



**MAGURO**  
GROUP

**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**Maguro Group Public Company Limited**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Message from the chairman

2025 marked another year of continued growth for Maguro Group Public Company Limited, despite ongoing economic uncertainties and intensifying competition in the restaurant industry. The Board of Directors is pleased with the Company's performance, which reflects the strength of its strategy, disciplined management, and the dedication of management and employees at all levels in continuously developing brands, products, and services to meet evolving consumer needs.

During the year, the Company achieved satisfactory growth in both revenue and operating results, alongside the expansion of branches and development of brands in line with its strategic plan. The Company remains committed to quality growth by maintaining profitability and managing costs efficiently. These efforts underscore the Company's progress in establishing itself as a multi-brand restaurant group, supported by an integrated management system and expertise in brand development and management covering both in-house brands and those entrusted by international partners thereby strengthening its foundation for long-term growth.

The Company has continuously expanded its brand portfolio through both internal brand development and partnerships with international brands entering the Thai market. This reflects strong confidence in the Company's capabilities as a professional restaurant operator with recognized standards in quality control and operations, as well as its ability to effectively scale businesses in collaboration with partners. In addition, the Company has focused on expanding branches in strategic locations, enhancing the efficiency of its central kitchen, and investing in information technology systems to improve operational capabilities and support future growth.

Following its listing on the Stock Exchange of Thailand, the Company has prudently executed its investment plans. The Board of Directors has closely monitored capital deployment, branch expansion, and operational risks to ensure that growth remains appropriate, financially disciplined, and aligned with shareholders' interests, while also taking into account all stakeholders. Despite continued volatility in consumer purchasing power, raw material costs, and operating expenses, the Company has been able to maintain satisfactory sales growth and profitability, particularly in same-store sales and dine-in revenue. This reflects the strength of its brands and the continued trust of customers in the quality of its products and services.

The Board places strong emphasis on good corporate governance, risk management, and sustainable business practices. It ensures that the Company operates with transparency, maintains appropriate internal control systems, and considers all stakeholders. The Company is committed to reducing environmental impact, using resources efficiently, developing its people, and ensuring food quality and safety, while maintaining operational standards across all brands and contributing to social development. These efforts are undertaken alongside business growth to create long-term value.

Looking ahead to 2026 and beyond, the Company expects to continue facing challenges from economic conditions, raw material costs, and increasing competition. Nevertheless, the Board of Directors remains confident that, with its strong business fundamentals, financial discipline, and prudent expansion strategy, the Company will continue to grow sustainably and deliver appropriate returns to shareholders over the long term.

Finally, on behalf of the Board of Directors, we would like to express our sincere appreciation to shareholders, management, employees, and all stakeholders for their continued trust and support. The Board remains committed to performing its duties with responsibility, prudence, and adherence to good corporate governance principles to ensure that the Company grows steadily, transparently, and sustainably.

##### Image Message from the chairman



Message from the Chairman and Chief Executive Officer

### Message from the Chief Executive Officer

### Message from the Chief Executive Officer

In 2025, the restaurant industry continued to face multifaceted challenges, including a still-recovering economy, rapidly shifting consumer purchasing behavior, and intensifying competition from both existing players and new entrants. However, MAGURO Group firmly believes that *“every change presents an opportunity for those who can adapt faster and more deeply.”*

Over the past year, we have not only grown we have elevated our organization across multiple dimensions, including business structure, operational systems, and brand-building philosophy, to support sustainable long-term expansion.

One of the most important lessons we have learned is that *“true growth does not come from the number of branches, but from the quality of the systems that support that growth.”*

**In 2025, MAGURO Group therefore focused on strengthening its organizational foundation in three key areas:**

- **Operational Excellence** – Enhancing operational standards across all branches to ensure consistency and quality control at every customer touchpoint
- **People Development** – Developing our people to grow alongside the organization, as we believe that a strong restaurant business is built on *people who continuously improve*
- **System & Technology** – Investing in digital systems and data to improve decision-making efficiency and deliver more precise and personalized customer experiences

### Quality-Driven Expansion

Throughout the year, we continued to expand our branches while introducing new brands that better address diverse consumer occasions. Every expansion by MAGURO Group is not driven by *quantity*, but by *quality*. We are committed to creating restaurant experiences where customers feel value, attention to detail, and satisfaction that exceeds expectations every time they visit.

### Customer-Centric Approach

While consumer behavior continues to evolve rapidly, one constant remains the expectation for better quality and superior experiences.

MAGURO Group remains committed to the philosophy of **“Give More”** delivering beyond expectations, from the quality of ingredients and attention to culinary details to sincere service. We believe that every dish is an opportunity to create happiness for our customers.

### Sustainable Growth

In 2025, we advanced our organization under ESG principles in a more concrete and structured manner. We believe that *business success must go hand in hand with:*

- Social responsibility
- Efficient use of resources
- Long-term positive impact

### The Next Chapter of MAGURO Group

Looking ahead, we aim to continue expanding into high-potential locations while developing new brands that better serve modern consumers. In 2026, we will launch **IPPE KOPPE** and **Kaiten Sushi Ginza Onodera**, two renowned restaurant brands from Japan. The addition of these brands is not merely about increasing numbers it reflects MAGURO Group’s **structural adaptability** in response to clearly evolving consumer behavior.

- **IPPE KOPPE** is designed to meet everyday consumption needs, driving frequency and recurring revenue
- **Kaiten Sushi Ginza Onodera** will elevate our organizational standards in terms of quality, premium conveyor-belt sushi experience, and world-class expertise

These two brands are not moving in different directions, but rather expanding the organization’s capabilities both in breadth and depth, enabling MAGURO Group to adapt faster, become stronger, and achieve more balanced growth. Ultimately, what matters most is not just *“growing fast,”* but *“growing far and growing strong.”*

On behalf of the management team, I would like to express our sincere gratitude to our shareholders, customers, business partners, the Board of Directors, executives, and all employees who have played a vital role in driving MAGURO Group to where we are today. We remain committed to continuously developing our organization to achieve sustainable growth and deliver meaningful value to all stakeholders. **“Give More”** will not merely remain a philosophy; it will be something we truly deliver across every dimension of our business.

### Vision

To be a leading organization that delivers valuable, high-quality, and creative dining experiences, committed to enhancing value for customers, employees, partners, shareholders, and other stakeholders.

### Objectives

1. **Strive to Create a Valuable and Quality Dining Experience:** The company will focus on serving customers with high-quality menu items that meet their needs, while also creating a positive experience with every meal for the customers.
2. **Strengthen Relationships with Customers, Employees, Partners, and Shareholders:** Emphasize the importance of building and maintaining strong and sustainable relationships with all stakeholders, including customers, employees, partners, and shareholders.
3. **Increase Value for Stakeholders:** The company is committed to increasing real value for all parties involved by improving product and service quality, creating new business opportunities, and managing operations effectively.
4. **Develop Sustainably and Responsibly for Society:** Conduct business that is both sustainable and socially responsible by supporting activities that benefit society and the environment.

## Goals

1. **Develop and expand new brands continuously:** The development and introduction of new brands into the Company's portfolio to strengthen the business, broaden the customer base, and better address the diverse needs of consumers.
2. **Continuous Expansion of Branches:** Increase the number of branches both domestically and internationally to enhance customer reach and expand the market sustainably.
3. **Customer Satisfaction:** Enhance the customer experience through excellent service, a diverse and valuable menu, while ensuring the quality of food is consistently maintained across all branches.
4. **Organizational and Employee Development:** Develop the potential of employees at all levels to ensure their ability to provide efficient service and management, with a focus on skill development and creating opportunities for growth within the organization.
5. **Sustainable Profit Growth:** Strive to achieve sustainable profit growth by using strategies to increase sales, reduce costs, and manage resources efficiently.

## Business strategies

1. **Market and Branch Expansion:** Focus on expanding branches both domestically and internationally by selecting locations with high market potential and meeting the needs of target customer groups.
2. **Customer Relationship Management (CRM):** Develop and implement a customer relationship management system to build strong relationships and increase customer satisfaction, both in terms of service and products.
3. **Product Development and Innovation:** Focus on developing new food menu items and introducing innovations that can better meet customer needs in terms of quality, taste, and variety.
4. **Organizational and Employee Development:** Provide training and skill development for employees at all levels, particularly for those in management positions, to enable them to drive the organization towards its set goals.
5. **Effective Financial and Cost Management:** Improve financial processes and cost management to increase profitability and sustainable earnings.
6. **Sustainability and Corporate Social Responsibility:** Engage in activities that are socially and environmentally responsible by using resources efficiently and supporting activities that benefit society.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● The company received the Grab Thumbs Up Award for MAGURO and HITORI SHABU (Best Sukiyaki and Shabu Restaurant of the Year) for the year 2025.</li> <li>● The company received The Thailanders Top Business Organizations &amp; People for Societies Awards 2025 in the category of The Thailanders Most Popular International Best Quality and Best Taste Food Company of Thailand for the year 2025.</li> <li>● The company opened 2 additional MAGURO Japanese restaurants under the concept of "MAGURO Kappo" at Design Village Phutthamonthon and Central Park Dusit Mall.</li> <li>● The company opened 4 additional HITORI SHABU Japanese restaurants at Central Rama 9, Central Westville, Central Park Dusit Mall, and Central Chaengwattana Mall.</li> <li>● The company opened 6 additional TONKATSU AOKI Japanese restaurants at Ekamai Corner, Central Rama 2, One Bangkok Mall, Sinthorn Village, Mega Bangna Mall, and Iconsiam Mall.</li> <li>● The company opened 1 additional COUCOU All Day Dining restaurant at Nirvana Porch Krungthep Kritha.</li> <li>● The company opened 1 additional BINCHO Japanese restaurant at Mega Bangna Mall.</li> <li>● The company opened 1 additional KIWAMIYA Japanese restaurant at Central Park Dusit Mall.</li> <li>● The company restructured its membership system to a Unified CRM format under the name Give More+ Club, covering all brands within the group to enhance customer experience and lay the foundation for personalized campaign development and cross-brand services in the future.</li> </ul>
2024	<ul style="list-style-type: none"> <li>● The company received the Grab Thumbs Up Awards and Robinhood Awards for the year 2024.</li> <li>● The company presented its securities information for investors for the first time on May 20, 2024, at the Stock Exchange of Thailand, reaffirming its leadership in the premium and mass Japanese-Korean restaurant business, highlighting four key strategies as the foundation for its business operations.</li> <li>● The company signed an agreement to appoint the IPO underwriter on May 24, 2024, with an IPO offering price of 15.90 baht per share, raising funds to expand its business, support growth, strengthen finances, and confirmed plans to launch new brands and expand by 11 branches within the year.</li> <li>● The company started trading on the Stock Exchange of Thailand (mai) on June 5, 2024, with an opening trading price of 23 baht, an increase of 7 baht or 44.6% from the IPO price of 15.90 baht.</li> <li>● The company opened 5 additional MAGURO Japanese restaurants at Marche Thonglor, Paradise Park, Nirvana Porch Krungthep Kritha, The Flavorhood Praditmanutham, and One Bangkok Mall.</li> <li>● The company opened 6 additional HITORI SHABU Japanese restaurants at Paradise Park, The Flavorhood Praditmanutham, Market Place Krungthep Kritha, Int' Rama3, Ekamai Soi 12, and Central World Mall.</li> <li>● The company opened 1 additional TONKATSU AOKI Japanese restaurant at Central World Mall.</li> <li>● The company opened 1 additional COUCOU All Day Dining restaurant at The Flavorhood (Praditmanutham).</li> </ul>

years	Material changes and developments
2023	<ul style="list-style-type: none"> <li>● The company opened 2 additional Korean restaurants under the Ssamthing Together brand at Robinson Lifestyle Ratchapruek and The Nine Rama 9 Mall.</li> <li>● The company opened 5 additional Japanese restaurants under the Hitori Shabu brand at Chic Republic Ratchapruek, Marche Thonglor, Mega Bangna Mall, The Promenade Ramintra Mall, and The Emsphere Mall.</li> <li>● The company opened 2 additional Japanese restaurants under the Maguro brand at The Promenade Ramintra Mall and The Mall Lifestyle Bangkai Mall.</li> <li>● The company held its Extraordinary General Meeting of Shareholders No. 1/2023 on August 7, 2023, with the following important resolutions: <ul style="list-style-type: none"> <li>○ Approved the transformation of the company from a limited company to a public limited company, under the name "Maguro Group Public Company Limited."</li> <li>○ Approved the change of the company's par value per share from 100.00 baht to 0.50 baht per share.</li> <li>○ Approved the increase in the company's registered capital by 10.73 million baht, from the original registered capital of 52.27 million baht to a new registered capital of 63.00 million baht, by issuing 21.46 million new ordinary shares with a par value of 0.50 baht per share, to be offered to the public for the first time (IPO).</li> <li>○ Approved the listing of the company's ordinary shares as securities on the Stock Exchange of Thailand (SET).</li> </ul> </li> <li>● The company registered its transformation to a public company, changed the par value of its shares, and updated its new registered capital with the Department of Business Development, Ministry of Commerce, on August 16, 2023.</li> </ul>
2022	<ul style="list-style-type: none"> <li>● The company opened 3 additional Korean BBQ restaurants under the Something Together brand at Central Westgate Mall, Central Rama 2 Mall, and Samyan Mitrtown Mall.</li> <li>● The company recognized an opportunity to expand into the Japanese food market, particularly in the Shabu and Sukiyaki segments. As a result, the company launched its first Hitori Shabu restaurant at Siam Paragon Mall on July 11, 2022, offering premium-quality ingredients in a private hotpot format. This concept was created to cater to customers who enjoy the Shabu and Sukiyaki dining culture, with the concept of "Happiness is easily created by yourself."</li> <li>● The company opened 1 additional Japanese restaurant under the Maguro brand at The Nine Rama 9 Mall.</li> </ul>

years	Material changes and developments
2021	<ul style="list-style-type: none"> <li>● The company opened 1 additional Japanese restaurant under the Maguro brand at Central World shopping mall.</li> <li>● The company recognized the growing opportunities in the Korean restaurant sector, driven by values, culture, and trends that are rapidly flowing into Thailand. In order to expand its customer base among the younger generation who lead fast-paced lives and seek affordable yet quality products, the company launched a Korean BBQ restaurant under the brand SSAMTHING TOGETHER. The first branch opened at Mega Bangnan September 15, 2021, aimed at catering to customers who are passionate about Korean culture and want a premium value experience unique to the company. The concept is "Let's Share SSAMTHING TOGETHER."</li> <li>● On August 5, 2021, Holistic Impact Pte. Ltd. ("HOLISTIC IMPACT") agreed to purchase shares of the company, which were acquired from M Asia Investment Holding Limited, the company's existing shareholder, and newly issued shares. HOLISTIC IMPACT is a subsidiary of Lombard Asia V, L.P. ("LAV"), a private equity fund investing in high-potential companies in Asia.</li> <li>● The company increased its registered and paid-up capital from 40.00 million baht to 52.27 million baht by issuing 122,699 new common shares at a par value of 100.00 baht per share. This increase was part of the agreement with HOLISTIC IMPACT, aimed primarily at expanding the number of branches and providing working capital for the company's operations.</li> </ul>
2020	<ul style="list-style-type: none"> <li>● The company opened 1 additional Japanese restaurant under the Maguro brand at SB Design Square Rama 2.</li> <li>● Due to the worsening spread of the COVID-19 virus, the government imposed travel restrictions to control the outbreak. As a result, the company's restaurant branches temporarily suspended dine-in services and only offered takeout and delivery options. To accommodate consumer needs, the company launched a food delivery service under the brand MAGURO Gon June 16, 2020, with a professional team providing delivery services to meet customer demands.</li> <li>● The company received the Wongnai Users' Choice Award for the year 2020.</li> </ul>
2019	<ul style="list-style-type: none"> <li>● The company opened 3 additional Japanese restaurants under the Maguro brand at The Circle Ratchaphruek, The Esplanade Ratchadapisek, and Siam Square One shopping malls.</li> <li>● The company increased its registered and paid-up capital from 25.00 million baht to 40.00 million baht by issuing 150,000 new common shares at a par value of 100.00 baht per share. This capital increase is intended for expanding the number of branches and providing working capital for the company's operations.</li> <li>● The company received the Wongnai Users' Choice Award for the year 2019.</li> </ul>
2018	<ul style="list-style-type: none"> <li>● The company increased its registered and paid-up capital from 5.00 million baht to 25.00 million baht by issuing 200,000 new common shares at a par value of 100.00 baht per share. This capital increase is intended for expanding the number of branches and providing working capital for the company's operations.</li> <li>● The company received the Wongnai Users' Choice Award for the year 2018.</li> </ul>

years	Material changes and developments
2017	<ul style="list-style-type: none"> <li>• The company increased its registered and paid-up capital from 1.00 million baht to 5.00 million baht by issuing 40,000 new common shares at a par value of 100.00 baht per share. This capital increase is intended for expanding the number of branches and providing working capital for the company's operations.</li> <li>• The company opened an additional 1 branch of the Japanese restaurant under the Maguro brand at Mega Bangna shopping mall.</li> <li>• The company received the Wongnai Users' Choice Award for the year 2017.</li> </ul>
2016	<ul style="list-style-type: none"> <li>• Following the success and positive feedback from customers of the first Maguro Japanese restaurant branch, the company has opened an additional 3 branches of the Maguro brand at Int Intersect Rama 3, Chic Republic Ratchaphruek, and Health Land Cheangwattana projects.</li> </ul>
2015	<ul style="list-style-type: none"> <li>• The group of shareholders saw an opportunity in the Japanese restaurant and sushi market targeting families, couples, and working professionals who focus on dining experiences at a reasonable price. As a result, the company opened its first Maguro Japanese restaurant at Chic Republic Bangna on May 27, 2015, with a focus on using the highest quality ingredients at reasonable and honest prices, ensuring customers feel they get value and happiness. This is in line with the company's philosophy of "A culture of giving more than asking (Give More)." The company was then registered as Maguro Group Co., Ltd. with an initial registered capital of 1.00 million Baht, consisting of 10,000 common shares, each with a par value of 100.00 Baht.</li> <li>• After opening the first Maguro branch, the company started offering catering services for events such as weddings, corporate parties, birthdays, etc., to create additional revenue streams and increase brand awareness through various events.</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information



Company name : Maguro Group Public Company Limited

Symbol : MAGURO

Address : 1706/26 Safe Box Office Building, Room No. 8, 9, 10,  
11, 2nd Floor, Rama 6 Road, Rong Mueang,  
Pathumwan

Province : Bangkok

Postcode : 10330

Business : The Company engages in a restaurant business,  
offering food and beverages across the Premium -  
Mass range, under the brands "MAGURO", "SSAMTHING  
TOGETHER", "HITORI SHABU" & "HITORI SUKIYAKI"  
"TONKATSU AOKI" and "COUCOU" "BINCHO" and  
"KIWAMIYA". In addition, the Company also provides  
delivery and catering services.

Registration number : 0107566000453

Telephone : 09-1923-5539

Facsimile number : -

Website : [www.maguro.co.th](http://www.maguro.co.th)

Email : [IR@magurogroup.com](mailto:IR@magurogroup.com) / [ComSec@magurogroup.com](mailto:ComSec@magurogroup.com)

Total shares sold

Common stock : 126,000,000

Preferred stock : 0



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,043,553.32	1,373,294.47	1,980,832.74
Revenue from restaurant business (thousand baht)	1,041,697.71	1,371,155.78	1,977,563.92
Revenue from catering and delivery (thousand baht)	1,855.61	2,138.69	3,268.82
Other (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Revenue from restaurant business (%)	99.82%	99.84%	99.83%
Revenue from catering and delivery (%)	0.18%	0.16%	0.17%
Other (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,043,553.32	1,373,294.47	1,980,832.74
<b>Domestic (thousand baht)</b>	1,043,553.32	1,373,294.47	1,980,832.74
<b>International (thousand baht)</b>	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
<b>Domestic (%)</b>	100.00%	100.00%	100.00%
<b>International (%)</b>	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	2,257.75	5,814.05	9,408.40
Other income from operations (thousand baht)	2,257.75	4,939.05	8,104.48
Other income not from operations (thousand baht)	0.00	875.00	1,303.92
Other gains (losses) (thousand baht)	N/A	875.00	1,303.92

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### MAGURO Group

Maguro Group Co., Ltd. (Public) ("the Company") is in the restaurant business, selling food and beverages, as well as providing food delivery services and catering services under the brand name "Maguro." The Company believes that "we are not just a restaurant," but that we are driven by the impression of the Japanese philosophy of "Give More," which is what we wish to offer to the people of Thailand. This is reflected in our use of the highest quality ingredients, prepared with respect for the ingredients and an understanding of the art of sushi, all at a sincere, reasonable, and valuable price. Our aim is to give customers the most enjoyable moments with their loved ones. With this intention, the first Maguro restaurant was established at Chic Republic, Bangna, on May 27, 2015.

The Company has continuously developed its food quality, service, and new brands to offer new types of food and services. As of December 31, 2025, the Company operates 7 restaurant brands and 53 restaurant locations covering the Bangkok metropolitan area and surrounding areas, as detailed below:

#### MAGURO

1. **MAGURO:** A full-service restaurant concept with an average store size of approximately 150 square meters. The Company currently **operates 20 branches**, offering services through dine-in, the MAGURO Go platform, third-party delivery providers, as well as off-premise catering services covering Bangkok and its surrounding areas. The concept places strong emphasis on the selection of high-quality ingredients, continuous development of new menu offerings, and the enhancement of attentive and customer-centric service standards.

The restaurant operates under an a la carte format, offering a wide variety of food and beverages, including sashimi, salads, sushi and sushi rolls, rice bowls (donburi), appetizers, desserts, and beverages. Special menus are introduced on a quarterly basis to create novelty and enhance the overall customer experience.

The primary target customers are families, couples, and working professionals with middle- to high-income levels (aged 35–44), who place importance on health and food quality. The average spending per person is approximately 750–850 baht.

With a clear business direction and continuous development, MAGURO remains committed to delivering the best possible dining experience to all customers.

#### Diagram ofMAGURO



## SSAMTHING TOGETHER

2. **SSAMTHING TOGETHER:** A premium Korean barbecue restaurant concept operating under a full-service restaurant format, with an average store size of approximately 200 square meters per branch. The concept is built around the Korean dining culture of “Ssam,” which involves wrapping grilled meat with fresh vegetables and a variety of traditional side dishes, creating a warm and enjoyable dining experience. The Company currently **operates 6 branches**, offering services through dine-in, the SSAMTHING Delivery platform, third-party delivery providers, as well as off-premise catering services covering Bangkok and its surrounding areas.

The restaurant operates under an a la carte format, offering a diverse selection of menu items, including premium pork and beef sets, a la carte pork and beef dishes, supplementary menu items (such as bibimbap, soups, and ramyeon), desserts, and beverages. Special menus are introduced on a quarterly basis to create novelty and enhance the overall customer experience.

The primary target customers are working professionals, students, and couples (aged 25–34), who value affordability and the Korean dining experience. The average spending per person is approximately 450–500 baht.

With a clear business direction, high-quality offerings, and continuous development, SSAMTHING TOGETHER remains committed to delivering the best Korean barbecue dining experience to its customers.

## Diagram of SSAMTHING TOGETHER



## HITORI SHABU & HITORI SUKIYAKI

3. **HITORI SHABU & HITORI SUKIYAKI:** An authentic Japanese shabu-shabu and sukiyaki restaurant concept operating under a full-service restaurant format, with an average store size of approximately 170 square meters per branch. The concept focuses on delivering a premium dining experience through high-quality ingredients at accessible prices, under the “HITORI” concept, which means “one person” in Japanese. The brand emphasizes individual dining through personal hot pots, allowing customers to fully enjoy premium ingredients and signature broths, as well as create flavors tailored to their own preferences. The Company currently **operates 15 branches**, offering services through dine-in, the HITORI Delivery platform, third-party delivery providers, as well as off-premise catering services covering Bangkok and its surrounding areas.

Building on strong customer response, HITORI SUKIYAKI was developed to further expand the business and enhance the overall dining experience. The concept delivers an authentic Kansai-style sukiyaki experience, prepared by skilled chefs who cook each dish individually in front of customers, allowing them to enjoy meticulously prepared A5 wagyu beef. The dining experience is complemented by a simple and warm atmosphere, creating a homelike setting with personalized chef service. This concept not only enhances the diversity of the HITORI brand but also elevates the dining experience to better serve customers who appreciate authentic Japanese cuisine. Currently, there is 1 branch located on Ekkamai Soi 12.

The restaurant operates under an a la carte format, offering a diverse selection of premium menu items, including high-quality beef and pork, side dishes, desserts, and beverages. Special menus are introduced on a quarterly basis to create novelty and enhance the overall customer experience.

The primary target customers are working professionals, students, and couples (aged 25–34), who place importance on premium ingredients. The average spending per person for HITORI SHABU and HITORI SUKIYAKI is approximately 850–950 baht.

With a clear business direction, HITORI SHABU and HITORI SUKIYAKI continue to expand and enhance their offerings and services to deliver the best possible dining experience to customers.

### Diagram of HITORI SHABU & HITORI SUKIYAKI



## TONKATSU AOKI

4. **TONKATSU AOKI:** A renowned tonkatsu restaurant from Japan, recognized as a “senmon-ten,” or a specialist in authentic tonkatsu. The concept is meticulous in every step, from the selection of premium-grade pork to precise



frying techniques that preserve the natural flavor of the meat, complemented by its distinctive serving style with salt to enhance the taste.

TONKATSU AOKI was the first restaurant in Japan to introduce this concept, utilizing high-quality SPF (Specific Pathogen Free) pork, which allows the meat to be safely cooked with a tender pink center. The Company currently **operates 7 branches**, offering services through dine-in, third-party delivery providers, as well as off-premise catering services covering Bangkok and its surrounding areas. The Company is the sole importer and exclusive licensee of TONKATSU AOKI in Thailand.

The restaurant operates under an a la carte format, offering premium tonkatsu, high-quality rice, and a variety of side dishes, catering to working professionals, families, and couples (aged 25–34) who value specialist restaurants and premium dining experiences. The average spending per person is approximately 500–800 baht.

TONKATSU AOKI continues to develop and refine its offerings to deliver the best authentic tonkatsu experience, as reflected by its Tabelog rating of 3.8.

#### Diagram of TONKATSU AOKI



#### CouCou

5. **CouCou:** An all-day dining restaurant offering meals from breakfast through dinner. The brand name “CouCou,” meaning “hello” in French, reflects a warm, friendly atmosphere and a welcoming dining experience. The concept is built around the philosophy of “Give More,” incorporating Charcoal Oven and Argentine Parrilla Grill techniques to enhance the depth of flavor and aroma of grilled dishes, such as sausages, steaks, and dinner grill menus. The restaurant emphasizes high-quality, carefully selected ingredients with a strong focus on homemade preparation. Currently, CouCou **operates 2 branches**, offering dine-in services as well as delivery through COUCOU Delivery and third-party delivery platforms, along with catering services covering Bangkok and surrounding areas.

The restaurant features a diverse a la carte menu available throughout the day, ranging from breakfast to dinner, including sandwiches, waffles, pancakes, pasta, steaks, salads, beverages, and a variety of side dishes. Signature homemade ingredients and proprietary recipes are used to deliver a distinctive taste experience. In addition, the restaurant introduces seasonal or special menus on a quarterly basis to continuously create new experiences for customers.



The primary target customers are working professionals, students, families, and couples with middle to high income, primarily aged between 25–34 years. These customers value breakfast dining, enjoy Western cuisine, and actively follow new trends. The average spending per person ranges from THB 550 to 700.

CouCou continues to grow and evolve its products and services to deliver the best all-day dining experience to its customers.

Diagram ofCouCou



## Bincho

6. **BINCHO:** An authentic Japanese charcoal-grilled restaurant concept operating under a full-service restaurant format, highlighting the concept of “Washoku for now,” which brings the essence of traditional Japanese countryside cuisine into modern urban living. The concept emphasizes meticulous attention to detail in every step, with dishes prepared from key ingredients such as chicken, pork, beef, and others, particularly premium fish imported from Japan, grilled over binchotan charcoal a high-quality smokeless charcoal from Japan with a subtle aroma. The grilling process is carried out with precision and care, using controlled temperatures to gradually enhance the natural flavors of the ingredients. The Company currently **operates 1 branch**, located at Mega Bangna. The restaurant operates under an a la carte format, offering a variety of menu options, including set menus, a la carte dishes, yakitori (skewers), oden, and a range of appetizers, all prepared using high quality ingredients and proprietary recipes that deliver a distinctive taste. Special menus are introduced on a quarterly basis to create novelty and enhance the overall customer experience.

The primary target customers are working professionals, families, and couples with middle- to high-income levels (aged 35–44), who value specialist restaurants and premium dining experiences. The average spending per person is approximately 700–950 baht.

BINCHO continues to grow and enhance its products and services to deliver the best possible dining experience to all customers.

Diagram ofBincho



## Kiwamiya

7. **KIWAMIYA:** An authentic Japanese hamburg and wagyu steak restaurant concept operating under a full-service restaurant format, originating from Japan and widely recognized for its popularity. The concept highlights the quality of ingredients and an interactive dining experience, featuring premium wagyu hamburg served in a rare condition, with the exterior lightly cooked while the inside remains pink, accompanied by a teppan grill that allows customers to further cook and adjust the doneness according to their preferences.

The Company currently **operates 1 branch** in Thailand, located at Central Park Dusit, Bangkok. In addition, KIWAMIYA operates a total of 11 branches in Japan. The Company is the sole importer and exclusive licensee of KIWAMIYA in Thailand.

The restaurant operates under an a la carte format, offering a variety of menu options, including set menus and a la carte dishes, such as truffle fried rice topped with marinated egg, as well as a range of appetizers, all prepared using high-quality ingredients and proprietary recipes that deliver a distinctive taste. Special menus are introduced on a quarterly basis to create novelty and enhance the overall customer experience.

The primary target customers are working professionals, families, and couples with middle- to high-income levels (aged 25–34), who value specialist restaurants and premium dining experiences. The average spending per person is approximately 850–1,000 baht.

KIWAMIYA continues to grow and enhance its products and services to deliver the best possible dining experience to all customers.

## Diagram ofKiwamiya



## CATERING

The Group has developed a customer relationship management system and membership program to support its service offerings and enhance the overall customer experience. The Company utilizes the Salesforce CRM system as a key tool for managing customer data and delivering benefits to members. This system serves as an integral part of the Company's service operations, enhancing convenience, ensuring service continuity, and increasing customer engagement across its platforms.

The Company offers off-premise catering services, delivering premium catering experiences for a wide range of occasions, including corporate customers requiring high-quality food for meetings, seminars, and corporate events, as well as individual customers seeking catering services for private functions, weddings, and special celebrations.

In addition to on-site catering services for various events, the Company also offers high-quality box set meal options designed to meet the needs of business meetings, seminars, and special occasions that require premium meals in a convenient format. These offerings are well suited for corporate clients seeking to create a lasting impression on their guests.

### Diagram ofCATERING



### Delivery



The Company offers food delivery services with the intention of making its dining experience more accessible and convenient for customers, wherever they are. The service was first introduced in 2020, delivering a wide variety of menu items prepared using high-quality ingredients, offering premium quality at value-for-money pricing comparable to dine-in.

The Company places strong emphasis on service quality and attention to detail to ensure that customers receive the best possible dining experience with every order. The taste, quality, and presentation of the food are consistently maintained to reflect the same standards as dining at the restaurant. Each order reflects the Company's commitment to delivering high-quality meals, ensuring that every dining experience is both worthwhile and memorable.

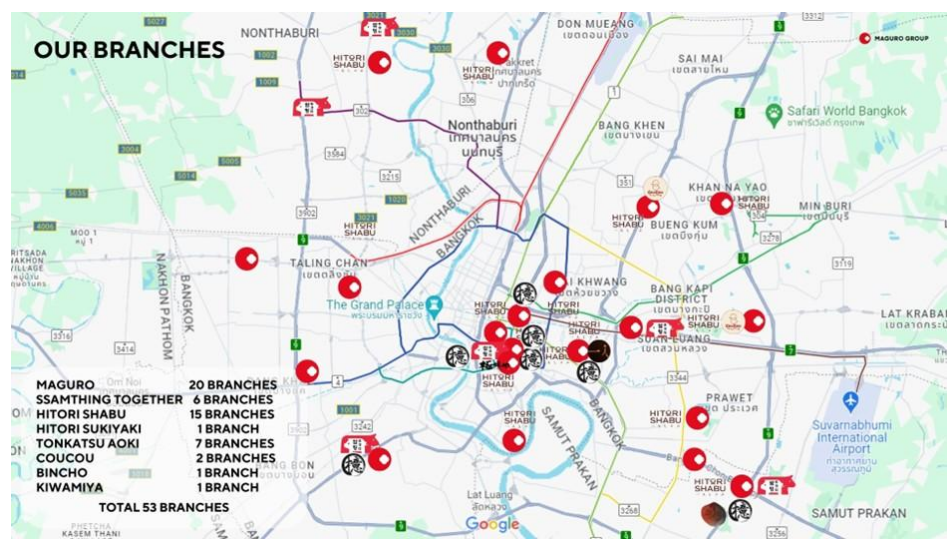
#### Diagram of Delivery



#### An image showing the locations of branches of restaurant brands under the Maguro Group (total 53 branches)

This map illustrates the locations of all 53 restaurant branches under the Company's operations, reflecting the expansion of the business and its coverage across various regions, particularly in high-potential and high-traffic locations.

Diagram ofAn image showing the locations of branches of restaurant brands under the Maguro Group (total 53 branches)



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	2,434.95	3,632.51	5,309.20

Additional explanation about R&D expenses in the past 3 years

1. Expenses for studying food products from other operators

The Company incurs expenses in studying, testing, and analyzing food products from other operators with similar product characteristics or operating in the same market. Such activities are conducted to compare product quality, taste, presentation, and consumer trends. The information obtained is used to support the development of new menu items and the improvement of existing products to ensure alignment with market competition, as well as to maintain product standards and enhance the Company’s competitiveness.

2. Raw material costs used for research and development

These expenses consist of the cost of ingredients used in developing new menu items, improving existing recipes, and testing alternative raw materials. Such activities are carried out to control costs while maintaining appropriate product quality under changing raw material price conditions.

3. Test run expenses prior to actual store operations

The Company incurs expenses from trial operations prior to the opening of new branches. These expenses include costs related to staff training, product preparation trials, and operational system testing in order to ensure readiness in terms of product quality, service standards, and operational efficiency before the official opening. The Company considers research and development activities as part of its normal business operations to support continuous growth and maintain its long-term competitiveness.

1.2.2.2 Marketing policies of the major products or services during the preceding year

In 2025, the Company implemented its marketing strategy with a focus on strengthening restaurant brand quality, delivering distinctive dining experiences, and responding to evolving consumer behavior in order to enhance customer satisfaction and loyalty. To sustain its success and support long-term growth, the Company has established a Strategic Growth Framework, focusing on sustainable growth through strengthening brand positioning and deepening consumer understanding to create value for customers, shareholders, and all stakeholders.

The Company aims to enhance the performance of its existing businesses while expanding market opportunities and developing new revenue streams. In addition, the Company focuses on capability development across human resources, management systems, and operational standards to effectively support future business growth.

The Company has defined four key strategic pillars to drive business growth, as follows:

### **1. Same Store Growth**

The Company places strong emphasis on enhancing the performance of existing branches to drive continuous revenue growth by increasing customer traffic and average spending per bill. This is achieved through continuous menu development, seasonal menu offerings, and the creation of diverse dining occasions to respond to changing consumer behavior.

At the same time, the Company focuses on developing its membership program and Customer Relationship Management (CRM) system by leveraging in-depth customer data analytics to develop targeted marketing campaigns and personalized promotions. The Company also promotes cross-brand engagement across its portfolio, which helps increase customer visit frequency and strengthen long-term brand loyalty.

In addition, the Company aims to expand revenue opportunities from existing branches by developing additional service channels, including off-premise catering services for various occasions such as weddings, corporate events, and social gatherings, as well as food delivery services to align with evolving consumption patterns.

The Company also places strong emphasis on marketing communication through digital and social media platforms, including Line, Facebook, Instagram, and TikTok, to effectively communicate new menu offerings, promotional campaigns, and marketing activities to target customers. This enhances customer reach and supports continuous same store sales growth.

### **2. Strategic Store Expansion**

The Company has a plan to continuously expand branches of its core brands to increase customer accessibility and support long-term business growth. The Company places strong emphasis on analyzing location potential, consumer behavior, and market opportunities in each area to ensure that new branch investments generate appropriate returns and effectively support the Company's growth.

The Company focuses on expanding branches in high-potential locations, including Bangkok and its surrounding areas, as well as key provincial economic zones, to increase access to a broader customer base and support the growth in purchasing power across different areas.

In addition to standard store formats, the Company has developed a compact format restaurant model, which requires an appropriate level of investment per branch and provides greater flexibility in location selection. This model enhances expansion opportunities across various commercial areas and improves investment efficiency per branch.

This expansion strategy enables the Company to achieve continuous and sustainable growth, while also creating opportunities to expand into new areas, including potential expansion into international markets in the future.

### **3. Value Chain Optimization**

The Company places strong emphasis on improving operational efficiency across the entire value chain, from raw material sourcing and central kitchen processing to branch-level operations. This ensures consistent food quality and service standards, while effectively managing costs and supporting future business expansion.

The Company focuses on strengthening its sourcing system to ensure quality and continuity, with an emphasis on increasing the proportion of locally sourced raw materials to reduce reliance on imports and support domestic suppliers. This enhances supply chain flexibility and strengthens long-term business stability.

At the same time, the Company continuously improves central kitchen operations and inventory management systems to maintain consistent food quality across all branches, improve cost efficiency, and support future branch expansion.

In addition, the Company places importance on sustainable business practices by implementing measures to reduce environmental impact, such as reducing plastic usage and initiatives to lower greenhouse gas emissions, in line with its long-term environmental and sustainability commitments.

#### **4. New Brand and New Revenue Stream**

The Company aims to drive long-term growth through the development of new restaurant brands that cater to diverse consumer segments. This strategy supports business diversification, enables access to new customer groups, and captures market opportunities across different consumption occasions, leveraging the Company's expertise in brand concept development, dining experience design, and restaurant management in alignment with evolving consumer behavior.

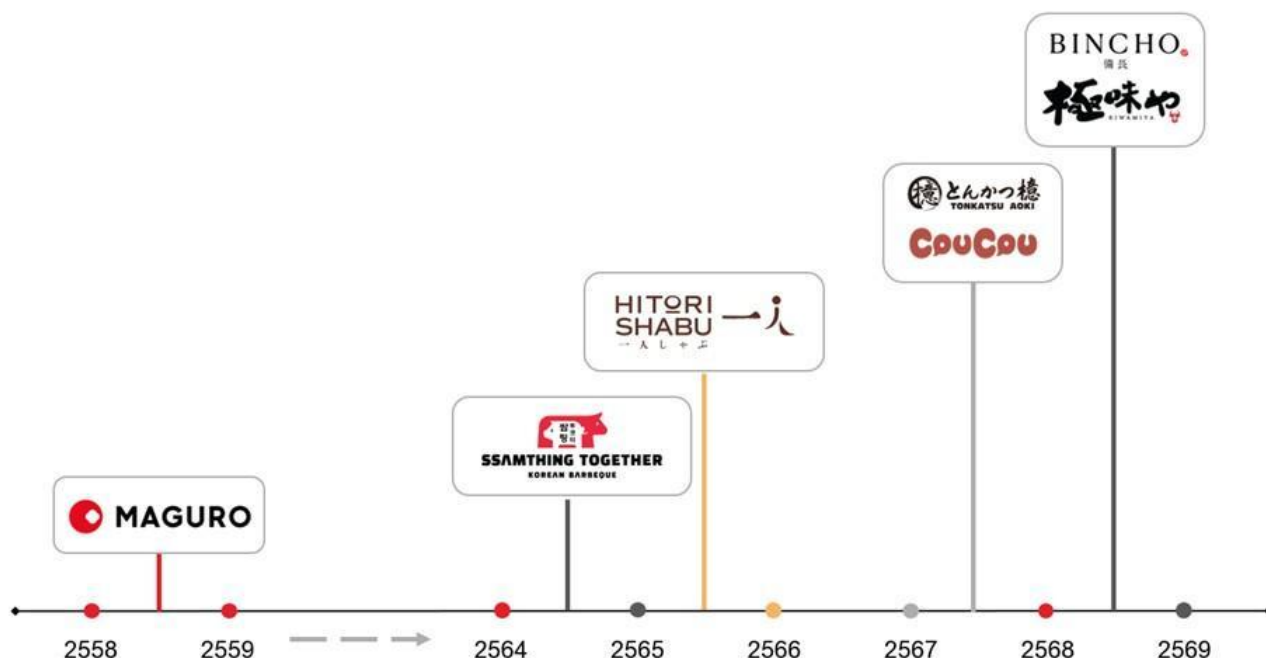
The Company continuously studies market gaps and consumption trends to develop unique and differentiated brands, while expanding its restaurant portfolio to enhance business diversification. This enables the Company to reach new customer segments and create additional growth opportunities in the future.

In addition, the Company is exploring opportunities to develop ready-to-eat (RTE) and ready-to-drink (RTD) products to align with changing consumer behavior and create new revenue streams in the long term. This strategy enables the Company to diversify its revenue sources, reduce reliance on any single business model, and enhance its potential for sustainable growth.

The Company's first restaurant brand, MAGURO, was established in 2015 as a Japanese restaurant that emphasizes high-quality ingredient selection, continuous menu development and innovation, and ongoing enhancement of attentive and customer-centric service standards to make customers feel truly valued, while offering honest pricing and strong value for money under the "Give More" culture.

In 2021, the Company launched SSAMTHING TOGETHER, a mass-market Korean barbecue restaurant concept offering a wide variety of authentic Korean cuisine through premium ingredients, bold flavors, and attentive service, including food grilling service from the first grill, menu explanation, and continuous serving of Korean side dishes and fresh vegetables from organic farms throughout the dining experience. In the following year, in 2022, the Company launched HITORI SHABU, a premium Japanese sukiyaki and shabu-shabu restaurant concept. In 2024, the Company launched TONKATSU AOKI and COUCOU. In 2025, the Company launched BINCHO and KIWAMIYA, respectively.

#### **Brand Development Timeline**



The industry competition during the preceding year

## Strengths and Competitive Advantages of the Company

### 1. Focus on Quality, Affordable Pricing, Value, and Customer Experience

The Company emphasizes three key factors that form the core of its competitive advantage:

**1.1 Maintaining High-Quality Ingredients** – The Company prioritizes strict selection and quality control of raw materials at every stage to ensure that food delivered to customers is fresh and meets the highest standards.

**1.2 Affordable and Value-for-Money Pricing** – The Company sets prices that are appropriate and aligned with the quality and portion of the food offered, effectively catering to a diverse consumer base.

**1.3 Customer Experience and Excellent Service** – The Company focuses on designing a comfortable and welcoming in-store environment while providing attentive and friendly service, creating memorable dining experiences for customers.

These approaches enable the Company to differentiate itself and elevate the customer experience, thereby strengthening its competitive position.

### 2. Opportunities for Continuous Branch Expansion

As of 31 December 2025, the Company operates a total of 53 branches, including:

- Maguro: 20 branches
- Ssamthing Together: 6 branches
- Hitori Shabu: 15 branches
- Hitori Sukiyaki: 1 branch
- Tonkatsu Aoki: 7 branches
- Coucou: 2 branches
- Bincho: 1 branch
- Kiwamiya: 1 branch

The current number of branches remains lower compared to major competitors, particularly publicly listed Japanese and Korean restaurant brands with 40–50 branches per brand.

This highlights growth opportunities that the Company can leverage by capitalizing on its product quality and brand image to expand further, both in Bangkok, the metropolitan area, and major provincial cities.



The Company's branch locations are diversified: 25% in community malls, 36% in shopping malls, and 8% stand-alone stores. This demonstrates strategic location selection, flexibility in expansion, and effective rental cost management.

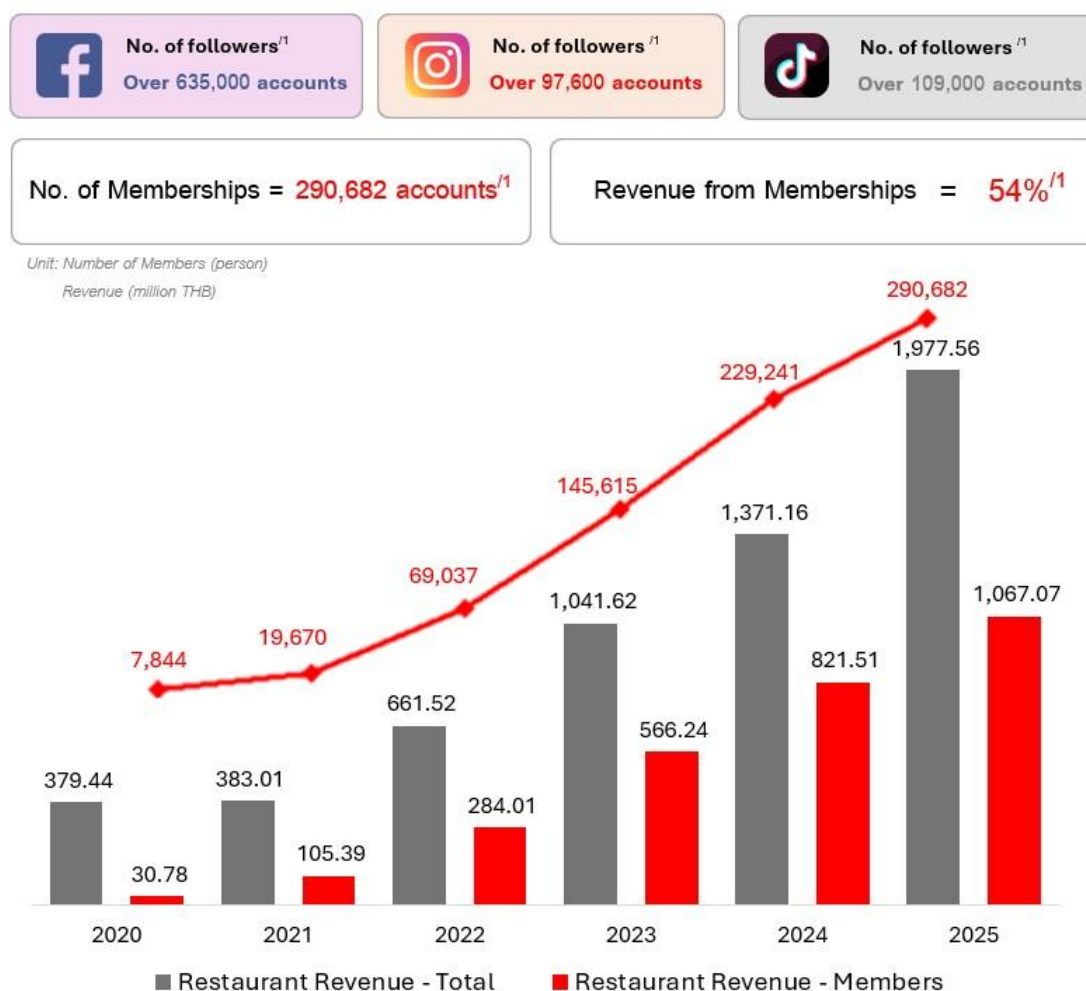
Building on this potential, the Company developed the stand-alone restaurant concept "The Flavorhood", which has been well received by the market. The Company plans to use this prototype to guide future expansion, particularly stand-alone branches, to create additional growth avenues, long-term revenue sources, and integrate Environmental, Social, and Governance (ESG) considerations into business operations.

### 3. Young and Affluent Customer Base

The Company's restaurants primarily serve young individual and family consumers in the working-age group with medium to high income. These customers value food quality, affordability, and service experience.

The Company has a social media following of over 841,600 accounts, reflecting strong brand awareness and consumer engagement.

Additionally, the Company has developed and enhanced a loyalty program, **Give More+ Club**, covering all brands under the group to foster long-term customer relationships. As of 31 December 2025, the program had over 290,682 members, mostly aged 25–34 and 35–44, representing a high-potential consumer segment with strong purchasing power and repeat visitation patterns, both for individual dining and family us.



Note: <sup>/1</sup> Number of followers for each brand, broken down by platform, as of 31 December 2025

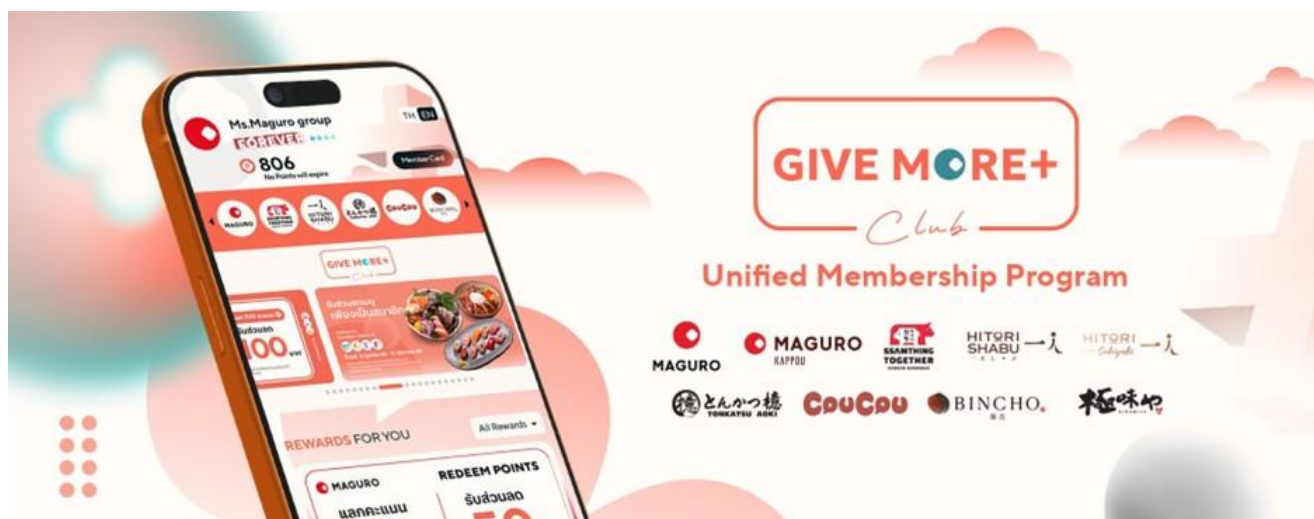
In 2025, the Company implemented a major restructuring of its membership and customer relationship management (CRM) system, transitioning from brand-specific systems to a centralized Unified CRM. This initiative

strengthens the management of the customer base at the group level, enhances convenience for member customers, and supports systematic cross-brand engagement within the group.

Under this structure, the Company utilizes customer data for data-driven analysis to develop targeted marketing campaigns and personalized promotions, as well as to design activities that encourage cross-brand engagement. These efforts help increase customer visit frequency, strengthen brand loyalty, and improve the quality of the customer base over the long term.

Additionally, the Company developed a new Unified Web Application as a central platform for the Give More+ Club membership system. The platform is designed for ease of use and intuitiveness, integrating customer data and benefits across all brands in the group. This enhances the customer experience and establishes a technological foundation to support future business growth.

These initiatives enable the Company to retain and expand a high-quality customer base, reinforce competitive strength, and support sustainable revenue growth in the highly competitive restaurant industry.



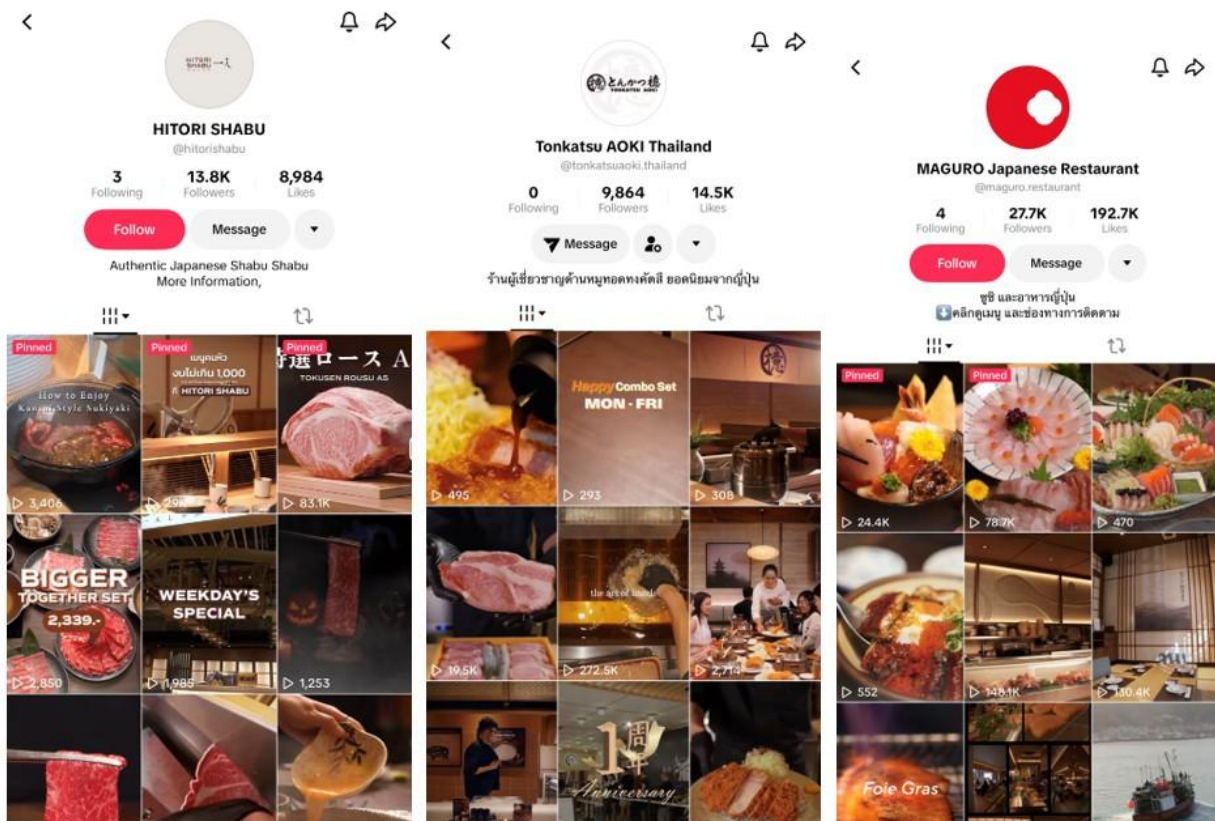
#### 4. Expertise in Developing New Brands with Collaborative R&D and Marketing Teams

The Company continuously seeks market opportunities and gaps to develop and offer products and services that deliver clear differentiated value in terms of price, taste, quality, and portion size, while upholding the “Give More” service culture.

The Company has dedicated research & development (R&D) and marketing teams that work closely together, from studying market trends and consumer behavior to designing innovative products and services with appropriate cost structures. This approach supports the long-term growth of the business.

Leveraging this expertise, the Company successfully developed the Ssamthing Together and Hitori brands, which have expanded their branches and received positive market reception, demonstrating the ability to create brands that effectively meet the target consumer segment. In 2025, the Company launched two additional brands, CouCou and Bincho, which received positive initial market response and further strengthened the Company’s brand portfolio. In 2025, these brands contributed approximately 9%, 27%, 3%, and 2%, respectively, to the Company’s total revenue from sales and services.

#### 5. Marketing in New Formats with a Focus on Digital Marketing and Technology-Enabled Business Operations



### 1.2.2.3 Procurement of products or services

The Company's product and service procurement can be divided into two main parts as follows:

#### 1. Central Kitchen

Since March 2022 to the present, the Company leased a central kitchen to produce and store products, located on Soi Chalermprakiat R.9, with a usable area of approximately 700 square meters. The central kitchen can support production for up to 40 branches. It serves as a unit for quality control, storage of raw materials and products to maintain quality, preparation and production of sauces and side dishes, and as a hub for distributing raw materials and products to branches.

The procurement and service process at the central kitchen consists of five steps:

- Procurement of raw materials
- Inspection of received raw materials
- Storage of raw materials
- Preparation of raw materials and product production
- Distribution of raw materials and products

#### 2. Restaurant Operations

Each branch is responsible for procuring raw materials through coordination with the Purchasing Department, receiving and inspecting goods to ensure quality and quantity in accordance with purchase orders (PO), storing raw materials and products at the branch, as well as preparing and cooking food for sale to customers.

The procurement process for products and services at the restaurant level consists of five main steps, as follows:

- Procurement of raw materials and products
- Inspection of received raw materials and products
- Storage of raw materials and products
- Preparation and cooking of raw materials

- Customer service

In 2025, the Company conducted the procurement and acquisition of products for sale through a standardized process, emphasizing quality, freshness, and food safety. The key characteristics are as follows:

#### 1. Selection of High-Quality Raw Materials

The Company places great importance on selecting core ingredients, particularly salmon and beef, to ensure product quality, taste, and freshness.

#### 2. Continuous and Consistent Procurement

The Company plans and manages the procurement and distribution of raw materials efficiently, covering all branches in Bangkok and its metropolitan area, to meet customer demand at all times.

#### 3. Collaboration with Manufacturers and Suppliers

Products are sourced through partnerships with reliable suppliers who adhere to clear production standards and quality control measures, ensuring that all products meet the Company's quality standards.

#### 4. Quality Control and Food Safety Standards

Every step, from procurement and transportation to sale, is continuously monitored for quality to ensure that products reach customers safely and in a fresh condition.

Overall, the Company's procurement and product acquisition process in 2025 aims to deliver customer satisfaction while maintaining the brand's quality standards consistently.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
Central Kitchen (kilograms)	12,000.00	100.00

#### Acquisition of raw materials or provision of service

The Company places strong emphasis on sourcing high-quality, fresh, and standardized raw materials, particularly key ingredients such as salmon, meat, and imported products. These are procured from reliable suppliers both domestically and internationally, who have been evaluated in accordance with the Company's established criteria to ensure quality, safety, and full traceability throughout the supply chain.

The Company has established criteria for supplier selection and conducts regular evaluations, taking into account quality, safety standards, pricing, and delivery capabilities, in order to ensure cost efficiency and operational effectiveness. In addition, the Company diversifies its sourcing channels to mitigate risks associated with reliance on any single supplier.

Furthermore, the Company effectively manages its supply chain by implementing quality control standards at every stage, from raw material receiving and storage to utilization at each branch. Regular inspections are conducted to maintain consistent food quality standards across all locations and to enhance customer confidence.

In this regard, the Company conducts its sourcing activities with consideration for social and environmental responsibility, as well as compliance with applicable laws and standards, in order to support sustainable business operations in the long term.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Norway	Salmon	8,000,000.00

#### 1.2.2.4 Assets used in business undertaking

### Core permanent assets

As of 31 December 2025, the Company's property, plant and equipment consisted of buildings, building improvements and utilities, furniture and fixtures, office equipment, kitchen equipment, and computer equipment. The net book value of property, plant and equipment, as presented in the Company's financial statements, amounted to Baht 502.79 million baht, representing 28.2% of the Company's total assets.

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Buildings, building improvements and public utility systems	314.34	Owner	None	-
Furniture, decorations and office equipment	75.33	Owner	None	-
Kitchen equipment	83.47	Owner	None	-
Computer equipment	21.22	Owner	None	-
Assets under construction	8.42	Owner	None	-

### Core intangible assets

As of 31 December 2025, the Company's intangible assets consisted of computer software licenses, with a net book value of Baht 47.66 million baht as presented in the Company's financial statements, representing 2.7% of the Company's total assets.

### Right-of-use assets

#### Right-of-use assets

The Company's right-of-use assets consist of lease rights for operating areas of branch stores, storage areas, central kitchen, and head office, as well as lease rights for equipment used in store operations, such as ice machines, dishwashers, photocopiers, and other operating equipment. The majority of right-of-use assets relate to lease agreements for branch store operating spaces. Lease agreements for branch store spaces are generally short-term contracts with a lease period of approximately three years. This leasing policy allows the Company to maintain flexibility and reduce long-term financial commitments in response to economic volatility and rapidly changing business conditions. As of 31 December 2025, the Company's right-of-use assets had a net book value of Baht 749.54 million baht, as presented in the Company's financial statements, representing 42.0% of the Company's total assets.

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

The Company has established policies for the governance of its subsidiaries and associates to ensure effective oversight and management, in alignment with the Company's objectives, growth direction, and strategic plans, as well as in compliance with applicable laws and regulations. The Board of Directors plays a key role in overseeing and closely monitoring the operations of subsidiaries and associates.

The Company considers appointing its representatives to serve as directors or executives in subsidiaries and associates in proportion to its shareholding, in order to ensure that operations are conducted in accordance with the Company's policies and principles of good corporate governance. Such appointments are subject to approval by the Board of Directors.

For significant transactions, subsidiaries are required to obtain approval from the Board of Directors and/or the shareholders' meeting and/or relevant regulatory authorities, as required by applicable laws, prior to execution. Related party transactions must be conducted based on sound business rationale, on an arm's length basis, and with transparent disclosure to prevent conflicts of interest.

Subsidiaries and associates are required to report their financial position, operating results, and any transactions that may give rise to conflicts of interest to the Company in a complete and timely manner. The Company has established appropriate and adequate disclosure systems and internal control systems.

In addition, the Company continuously monitors the performance of its subsidiaries and associates, and conducts analysis and provides recommendations to the Board of Directors to support sustainable business development and growth.

#### **1.2.2.5 Under-construction projects**

Under-construction projects : No

#### **Details of under-construction projects**

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

### 1.3 Shareholding structure

The Company does not have detailed information on the shareholding structure of the group at present.

#### 1.3.1 Shareholding structure of the group of companies

##### Policy on operational organization within the group of companies

The Company does not have information regarding the operational division policy of the group at present.

##### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No  
companies?

#### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

#### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

#### 1.3.4 Shareholders

## List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. JAKKRIT SAISOMBOON	17,325,000	13.75
2. MR. EAKKALURK SANGSAREEDUMRONG	16,825,000	13.35
3. MR. CHATCHARAS SRIARUN	16,425,000	13.04
4. MR. RONNAKAD CHINSAMRAN	13,825,000	10.97
5. HOLISTIC IMPACT PTE. LTD.	13,000,000	10.32
6. MR. KACHEN BENJAKUL	4,657,200	3.70
7. MORGAN STANLEY & CO. INTERNATIONAL PLC	4,207,200	3.34
8. Thai NVDR Company Limited	4,118,101	3.27
9. MR. SOMPONG PISANKITVANICH	2,190,000	1.74
10. MR. PERAJED SUWANNAPASRI	1,508,000	1.20
11. MR. NATTHAPHON SONGSAYCHOLCHAI	1,307,000	1.04
12. MISS NUTTAVIPA BENJAKUL	1,200,000	0.95
13. MISS PATCHAREE SURALERTRANGSON	975,800	0.77
14. MISS PHANIDA JAMNONGLAK	912,000	0.72
15. MISS CHANANYA TIPMONGKOLSILPA	830,000	0.66
16. Krungthai Mid-Small Cap Equity Open-End Fund	687,100	0.55

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No



## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 63.00

Paid-up capital (Million Baht) : 63.00

Common shares (number of shares) : 126,000,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 4,118,101

Calculated as a percentage (%) : 3.27

#### The impacts on the voting rights of the shareholders

A portion of the Company's shares is held through NVDRs issued by Thai NVDR Company Limited, which facilitate foreign investment in the Company's shares within the foreign ownership limits. NVDR holders are entitled to economic benefits equivalent to those of ordinary shareholders. However, NVDR holders do not have direct voting rights at shareholders' meetings. Such voting rights are exercised by the NVDR issuer, which, as a general practice, does not exercise voting rights unless specifically instructed by NVDR holders. As a result, shares held through NVDRs are, in practice, not represented in the voting process at shareholders' meetings. This may lead to a relatively higher proportion of voting power among other shareholders who attend and exercise their voting rights.

Nevertheless, NVDRs contribute to improving market liquidity and enhancing access for foreign investors, thereby supporting the development of the Thai capital market under the supervision of the Stock Exchange of Thailand.

The Company recognizes the importance of good corporate governance and encourages active participation from all shareholders in shareholders' meetings as appropriate.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a policy to pay dividends to shareholders at a rate of not less than 40.00 percent of the net profit based on the separate financial statements, after deduction of corporate income tax and after allocation to the statutory reserve in accordance with applicable laws and the Company's Articles of Association. However, such dividend payment may be subject to change, depending on the Company's operating results, investment plans, financial position, liquidity, business expansion plans, and other relevant factors, including future business management considerations, as deemed appropriate by the Board of Directors. The annual dividend payment shall be subject to approval by the shareholders' meeting, except for interim dividends. The Board of Directors is authorized to approve interim dividend payments from time to time when it considers that the Company has sufficient profits to do so without adversely affecting the Company's operations.

### The dividend policy of subsidiaries

The Company does not have information regarding the dividend policy of its subsidiaries at present.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.6933	0.8250	1.1786
Dividend per share (baht : share)	N/A	N/A	0.8194	0.3973	0.5500
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.8194	0.3973	0.5500
Total dividend payment (baht : share)	N/A	N/A	0.8194	0.3973	0.5500
Dividend payout ratio compared to net profit (%)	N/A	N/A	118.19	48.16	46.67

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company recognizes and places importance on risk management as a key mechanism and essential tool to ensure that business operations achieve the established objectives efficiently. Risk management is also an integral part of good corporate governance. The Company's management and employees at all levels are aware of their roles and responsibilities in adhering to the risk management process to ensure that risks are maintained within acceptable levels. This enables the Company to execute its strategic plans effectively and achieve sustainable growth. The Company has established risk management policies with the following guidelines:

1. The Board of Directors has appointed a Risk Management Committee to oversee risk management and provide opinions and recommendations to management. The Committee is responsible for reviewing and approving the enterprise-wide risk management system to ensure its effectiveness on an ongoing basis, as well as promoting collaboration across all levels of the organization.
2. Risk identification and control processes are systematically implemented to ensure that risks impacting the Company's objectives are maintained at acceptable levels. Risk management is integrated into the annual business planning process, operational management, and decision-making prior to investment in various projects.
3. The Company establishes processes, guidelines, and measures for risk management, and implements appropriate and adequate actions to mitigate risks in accordance with international standards, in order to enhance efficiency and continuous development, as well as ensure a consistent direction in risk management practices.
4. The Company provides opinions, recommendations, and guidance on risk factors, acceptable risk levels, and significant risks that may impact business operations, subject to approval by the Executive Committee.
5. The Risk Management Committee is responsible for establishing plans for monitoring, reviewing, and assessing the Company's risk management, and regularly reporting to the Board of Directors for consideration.
6. Employees at all levels and across all departments are responsible for defining their departmental objectives, conducting risk assessments, establishing key risk indicators, and preparing relevant reports, manuals, policies, and procedures related to risk management, as well as ensuring compliance with the Company's risk management processes.
7. The Company promotes and continuously develops the use of modern information technology systems in its risk management processes, ensuring comprehensive risk coverage and enabling employees at all levels to access relevant risk management information.
8. The Risk Management Committee is required to review this risk management policy regularly, at least once per year, and propose it to the Board of Directors for consideration.

The Risk Management Committee has classified the Company's risks to cover both external and internal risks, including environmental, social, and governance (ESG) risks, to support sustainable business operations. These risks are categorized into four main risk groups as follows:

No.	Risk Category	Description
1	Strategic Risk	Risks related to the determination of strategies and strategic decision-making that may cause impacts.
2	Operational Risk	Risks arising from operations in all aspects of management, personnel, and technologies used in operations.
3	Financial Risk, Financial Reporting and Non-Financial Reporting (Reporting) (Financial and Non-Financial Reporting)	Risks related to policies and procedures for financial and investment management, including risks related to financial structure, risks related to accounting preparation, and financial reporting, etc.
4	Compliance Risk	Risks arising from violations of, or inability to comply with, laws, regulations, rules, and standards, or from operational obstacles.

For the scope of risk assessment, the Company adopts the Enterprise Risk Management framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO – ERM). The Company focuses on risk identification in order to establish appropriate controls over operations and to safeguard critical and confidential business information, as well as to prevent potential damages to the business, both direct and indirect. The risk assessment process covers an understanding of the Company’s objectives and business strategies, the identification of risks that may impact the achievement of the Company’s objectives, and the evaluation of risks based on criteria approved by senior management. The results of the risk assessment, as approved by senior management, are subsequently analyzed to determine appropriate risk mitigation measures and reduce the Company’s overall risk exposure.

## 2.2 Risk factors

In the course of its business operations, the Company is inevitably exposed to various risks, similar to other businesses. The risks described below are those that the Company has assessed and considers could have a material adverse impact on its business, financial position, and operating results. In addition, there may be other risks that the Company is currently unaware of, or risks that the Company has assessed and determined not to be significant enough to materially affect its business.

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Risk arising from competition within the industry.

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Competition risk
- Economic risk

#### Risk characteristics

The restaurant industry is highly competitive, with a large number of operators, including international restaurant chains, well-established domestic brands, and numerous small-scale operators. Key factors contributing to industry growth and increased competition include the rise in tourism in Thailand, changes in consumer behavior driven by urbanization, population growth in major cities, increasing income levels, and relatively low barriers to entry in the restaurant business. As a result, new market entrants continue to enter the industry and introduce new products and menu offerings, which directly compete with the Company. Competition in the restaurant industry occurs across multiple dimensions, including pricing and food quality, menu variety and value for money, service quality, restaurant location, marketing and promotional activities, the ability to design and maintain attractive restaurant environments, and, most importantly, brand reputation and strength.

In addition, competition has intensified due to changes in consumer behavior, including shifts in ordering channels, a wider variety of food choices, and declining brand loyalty. Nevertheless, the Company places strong emphasis on quality and customer satisfaction to mitigate risks arising from industry competition. The Company has implemented the following measures:

- Emphasizing the quality of raw materials and maintaining consistent restaurant standards
- Focusing on competition through food quality and service excellence
- Developing menus tailored to each sales channel while maintaining profitability
- Increasing revenue through branch expansion while controlling investment
- Continuously monitoring changes in consumer behavior
- Monitoring competitors' strategies and potential new entrants in the same locations
- Continuously developing new menu items and food products

However, if the Company is unable to compete effectively and consistently with its competitors due to the factors mentioned above, it may have a negative impact on the Company's business and operating results.

#### Risk-related consequences

The restaurant business is a highly competitive and rapidly evolving industry driven by multiple factors, including the increasing number of market participants, changes in consumer behavior, and the expansion of

urbanization and economic growth, particularly in Thailand, which is a key global tourism destination. As a result, the restaurant industry faces competition across multiple dimensions, including pricing, food quality, menu variety, service quality, location attractiveness, and the ability to manage marketing activities such as advertising and promotional campaigns.

If the Company is unable to effectively and consistently adapt to and respond to such competition, the potential impacts on the Company's business and operating results may include the following:

**1. Loss of market share**

If the Company is unable to compete in terms of food quality and service, it may lose customers or market share to competitors offering superior products or services, particularly in an environment where consumers have more choices and lower brand loyalty.

**2. Decline in revenue and profitability**

Inability to maintain competitiveness may result in the Company being unable to grow revenue through branch expansion or sustain profitability due to intense price competition or inefficiencies in meeting customer needs across different channels.

**3. Loss of business expansion opportunities**

If the Company cannot compete effectively in the market, it may miss opportunities to expand its business, particularly in high-potential locations or new customer segments, which may limit long-term growth.

**4. Impact on brand and reputation**

Failure to compete effectively may damage the Company's brand, especially in cases of issues related to food quality or service, which may result in reputational damage and reduced customer retention.

**5. Challenges in adapting to changing consumer behavior**

Inability to keep pace with evolving consumer behavior and preferences may result in the Company falling behind competitors that are more agile in adjusting their sales strategies and menu offerings.

**6. Risks from reliance on limited sales channels**

Failure to adapt sales channels to align with changing consumer behavior, such as the growth of online food delivery or demand for more accessible service formats, may result in missed revenue opportunities.

**Risk Mitigation**

The Company places strong emphasis on maintaining the quality of raw materials and service standards, as well as continuously developing new menu offerings to align with changing consumer behavior. The Company also focuses on expanding branches in appropriate locations and continuously monitoring and adjusting its sales strategies to enhance competitiveness. If the Company is able to effectively adapt and compete, such efforts will support business growth and customer base expansion, enabling the Company to achieve its business objectives and sustainably mitigate risks arising from industry competition.

**Risk 2 Risk arising from the inability to secure rental space for new branch expansion and/or the inability to renew lease agreements for existing branch locations.**

Related risk topics : Strategic Risk

- Other : Risk arising from the inability to secure rental space for new branch expansion and/or the inability to renew lease agreements for existing branch locations.

**Risk characteristics**

The restaurant business is highly competitive, and location is a key factor affecting business success. In 2025, the number of newly registered juristic persons operating in the food service sector (restaurants) with the Department of Business Development, Ministry of Commerce increased by 4,100 entities. This has intensified competition and made it more challenging to secure suitable locations for new branch expansion. In addition, the Company may face risks associated with the inability to renew lease agreements for existing branches. Most of the Company's current lease agreements are short-term contracts with a tenure of approximately three years, requiring periodic renewal upon expiration. Increasing competition among restaurant operators for high-potential locations has enhanced the bargaining power of landlords, such as community malls, shopping centers, and standalone locations. As a result, landlords may choose not to renew leases with the Company if other operators are willing to offer higher rental rates, or they may impose higher rental fees upon renewal. This could potentially have a material adverse impact on the Company's operating costs and financial position.

However, the Company maintains long-standing business partnerships with community malls and shopping centers in Bangkok and surrounding areas, and has built strong relationships with landlords over time. The Company has a proven track record of timely rental payments and full compliance with lease agreements, without any disputes, and has consistently received lease renewals. To mitigate such risks, the Company proactively negotiates lease renewals for existing branches at least six months prior to contract expiration. For new branch locations, the Company negotiates advance commitments for lease renewals in line with the expected investment horizon. Furthermore, as a premium-mass restaurant operator with strong financial standing, brand recognition, and customer preference, the Company is able to attract consumer traffic to community malls and shopping centers, thereby strengthening its position in lease negotiations. Accordingly, the Company believes that such risks can be effectively managed and mitigated.

### **Risk-related consequences**

The inability to secure suitable lease space for new branch expansion and/or the inability to renew lease agreements for existing branches represents a significant risk that may materially impact the Company's business operations, particularly in the highly competitive restaurant industry where location is a key success factor. The potential impacts include:

#### **1. Impact on Business Expansion**

- If the Company is unable to secure suitable locations for new branches, its expansion plans may not be achieved as expected, resulting in missed opportunities to generate additional revenue and expand its customer base.
- Intense market competition makes it increasingly difficult to secure high-potential locations, particularly when competing with operators willing to pay higher rental rates.

#### **2. Impact on Rental Costs and Operating Expenses**

- If the Company is unable to renew lease agreements with existing landlords, or if rental rates are increased upon renewal, the Company may incur higher rental expenses, which could adversely affect its financial position, especially if such increases cannot be absorbed within the existing cost structure.
- Competition from other operators offering higher rental rates may also result in the loss of strategic locations that have historically contributed significantly to the Company's revenue, thereby impacting overall revenue.

#### **3. Impact on Brand Image and Customer Confidence**

- The inability to renew leases or expand into prime locations may require the Company to relocate or discontinue operations in certain areas, potentially reducing customer accessibility and convenience. This may negatively affect brand perception and customer confidence.
- Difficulties in securing new locations in highly competitive areas may also lead to a reduction in the number of branches, thereby limiting customer reach and revenue potential.

#### **4. Impact on Relationships with Business Partners**



- Failure to consistently renew leases or expand into desired locations may weaken relationships with key business partners, such as community malls and shopping centers, potentially reducing the Company's ability to access high-potential customer traffic and affecting future expansion opportunities.

## 5. Impact on Investment Plans

- The inability to secure new lease space or renew existing leases may require the Company to revise or delay its investment and expansion plans, which could slow down overall business growth.

## Risk management measures

The Company has implemented the following measures to mitigate such risks:

- Proactively negotiating lease renewals at least six months prior to the expiration of existing lease agreements;
- Negotiating with landlords for new branches to secure commitments for lease renewals in line with the expected investment horizon;
- Maintaining strong relationships with landlords and a proven track record of timely rental payments, which enhances the likelihood of successful lease renewals.

Through these measures, the Company is confident that it can effectively mitigate risks related to securing lease spaces and lease renewals in the future, thereby supporting its business expansion and ensuring that operations proceed in line with its strategic plans.

## Risk 3 Risk arising from the performance of newly opened branches or new brands not meeting the targets set by the company, or the expansion investment not proceeding according to the planned schedule.

Related risk topics : Strategic Risk

- Other : Risk arising from the performance of newly opened branches or new brands not meeting the targets set by the company, or the expansion investment not proceeding according to the planned schedule.

## Risk characteristics

The Company has a plan to continuously expand branches and/or launch new brands under its management, with targets set in alignment with industry conditions, economic environment, competition, market opportunities, and consumer demand at the time. In 2025, the Company opened a total of 15 new branches, comprising 2 MAGURO branches, 4 HITORI SHABU branches, 6 TONKATSU AOKI branches, 1 COUCOU (all-day dining restaurant) branch, 1 BINCHO branch, and 1 KIWAMIYA branch. Each year, the Board of Directors approves the expansion plan and new brand development, including the approval of investment budgets and the number of new branches to be opened by brand. However, due to intensified competition, securing suitable locations has become more challenging and time-consuming. In addition, since the first quarter of 2025, the restaurant business has resumed full operations following the easing of government measures, resulting in a recovery of the restaurant industry from the COVID-19 situation. At the same time, such recovery has intensified competition within the industry, which may result in the number of new branches opened not meeting the Company's targets, and the performance of newly opened branches being below expectations. Factors that may impact the performance of newly opened branches include higher-than-expected construction costs, lower-than-expected sales, and longer-than-expected payback periods.

To mitigate such risks, the Company conducts feasibility studies and plans store openings in advance for a period of 4 to 6 months. The Company establishes store designs and controls construction costs to remain within the

approved budget. In cases where construction costs exceed the approved budget, the relevant departments are required to provide justification and obtain approval for additional expenditures from management, as well as report such matters to the Board of Directors. The Company closely monitors the performance of both existing and newly opened branches, with monthly performance reporting for each branch presented at Executive Committee meetings. For newly opened branches that do not meet sales and profitability targets, the Company allows a maximum of two consecutive years of losses. If any branch records losses for more than two consecutive years, the Company will consider closing such branch, which may have a negative impact on the Company's business and operating results.

### **Risk-related consequences**

The expansion of branches and the launch of new brands are key growth strategies of the Company. However, there are several risks that may result in the performance of newly opened branches or expansion investments not meeting the Company's expectations. The potential impacts are as follows:

#### **1. Impact on Growth and Business Expansion**

- If the performance of newly opened branches does not meet the established targets, such as lower-than-expected sales or inability to achieve the expected payback period, it may affect the Company's future expansion and overall growth. Failure to expand branches in line with the planned targets may result in missed opportunities to generate revenue from new markets or new customer segments.
- In addition, if the Company is unable to open new branches as planned, or if newly opened branches are unable to achieve the targeted profitability, this may result in the loss of business opportunities and negatively impact the Company's brand image.

#### **2. Impact on Investment and Costs**

- If construction costs are higher than expected, the Company may incur additional cost burdens, which may affect its financial position, particularly if such costs exceed the approved budget.
- If newly opened branches are unable to generate revenue or profitability as expected, the payback period may be extended, resulting in higher-than-necessary expenses and potential impacts on the Company's cash flow management.

#### **3. Impact on Corporate Image**

- If newly opened branches or new brands are unable to achieve the expected level of success, it may negatively affect the Company's image, as customers may question the Company's capability in executing new branch openings and business expansion effectively.
- If investments in new brands do not perform as planned, such brands may fail to gain popularity and acceptance among consumers, leading to a loss of customer and market confidence.

#### **4. Impact on Portfolio Management**

- If the Company invests in branch expansion and experiences continuous losses over the long term (more than 2 years), the Company may need to consider closing such branches, which may result in the loss of invested capital, as well as the loss of human resources and efforts dedicated to those branches.
- The closure of underperforming branches may also result in the loss of market presence in certain locations or customer segments, which may make future business operations more challenging.

#### **5. Impact on Overall Risk Management**

- Failure to successfully operate newly opened branches or new brands in accordance with the Company's plans may require the Company to revise its expansion strategy and reassess its investment approach or risk management practices. This may lead to adjustments in existing investment plans and potentially impact the Company's growth direction.

- If new brand launches are unsuccessful, the Company may be unable to diversify risks associated with reliance on its existing core brands, thereby increasing the risk of losing future business opportunities.

### **Risk management measures**

To mitigate such risks, the Company has implemented the following measures:

- Conducting feasibility studies and planning in advance for a period of 4 to 6 months to ensure that branch expansion projects are aligned with market conditions and have the potential to generate profitability
- Controlling construction costs to remain within the approved budget and closely monitoring operations to ensure that any issues can be addressed in a timely manner
- Reporting the performance of each branch regularly at Executive Committee meetings to enable effective monitoring and timely adjustments of strategies as necessary
- Establishing performance targets for newly opened branches in terms of sales and profitability, with a policy allowing losses for no more than two consecutive years, in order to support decision-making regarding the closure of branches that are unable to achieve long-term profitability

### **Risk 4 Risk arising from changes in consumer behavior**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers

### **Risk characteristics**

The Company operates in the restaurant industry, which is subject to the impact of changes in consumer behavior, preferences, habits, and trends. Consumer behavior can change continuously and is influenced by various factors, including economic conditions, cultural changes, technological advancements, health concerns, and the impact of pandemics. These changes may pose challenges to the restaurant industry and may affect the Company's operations and financial performance.

In addition, technological advancements and the growth of online food delivery platforms have significantly influenced consumer behavior. An increasing number of customers prefer the convenience of ordering food online and having it delivered to their doorstep. Restaurants that fail to adapt their business models to accommodate online ordering and delivery services may face competitive disadvantages in attracting and retaining customers. To mitigate risks associated with changes in consumer behavior, the Company places strong emphasis on product development and the introduction of new menu offerings, as well as conducting regular market research to understand current trends and customer preferences. The Company has established a dedicated research and development function responsible for these activities. Such insights enable the Company to anticipate changes in consumer behavior and adjust its menu offerings, marketing strategies, and overall strategic direction accordingly.

In addition, the Company has invested in and developed online food delivery systems through its own platform, Maguro GO, as well as third-party platforms, including GrabFood, Lineman, and others. This enables the Company to reach a broader customer base and respond effectively to changing consumer needs. By leveraging innovation and data analytics, the Company is able to gain valuable insights into customer preferences and tailor its promotional activities and marketing campaigns accordingly. Overall, by closely monitoring consumer behavior, embracing technological advancements, and continuously adapting its strategies and offerings, the Company is able to effectively manage risks associated with changes in consumer behavior and maintain its competitive advantage in the restaurant industry.

## Risk-related consequences

Changes in consumer behavior represent a significant risk in the restaurant business, as consumer preferences and habits can evolve continuously. These changes are influenced by various factors, including economic conditions, cultural trends, technological advancements, health concerns, and the impact of pandemics on food consumption behavior. Such changes may affect the Company's operations and financial performance, as follows:

### 1. Impact on Revenue and Profitability

- If consumer behavior changes, such as reduced dine-in frequency or increased preference for healthier food options, the Company may experience a decline in sales if it is unable to adapt to market demand in a timely manner.
- Changes in food trends, such as the growing popularity of vegetarian, health-focused, or alternative diets, may also impact the Company's performance if it is unable to adjust its menu offerings and products to meet customer preferences, particularly among health-conscious customer segments.

### 2. Impact from Inability to Support Online Ordering

- Technological advancements and the growth of online food delivery platforms have significantly changed consumer behavior, with more customers opting for the convenience of online ordering. If the Company is unable to adapt its business model to support online ordering and delivery services in a timely manner, it may face competitive disadvantages.
- Failure to adapt to this trend may result in the loss of customers who prefer online platforms such as GrabFood, Lineman, or the Company's own platform (e.g., Maguro GO), which provide broader reach and greater convenience.

### 3. Impact on Customer Retention and Acquisition

- Changes in consumer behavior, such as a preference for convenience or health-oriented menu options, may lead to customer loss for restaurants that are unable to adapt to such preferences.
- If the Company is unable to respond to customer needs in a timely manner, it may lose opportunities to attract new customers and may also lose existing customers to competitors that are more responsive to changing trends.

### 4. Impact on Marketing and Promotional Activities

- Changes in consumer behavior may render existing marketing strategies less effective in new market conditions. If the Company is unable to adjust its marketing strategies and promotional activities to align with evolving consumer behavior, its competitiveness may be affected.
- Utilizing consumer data analytics to refine promotions and marketing campaigns can enhance customer engagement and increase the likelihood of repeat visits.

### 5. Impact on Technology Investment

- If the Company does not invest in new technologies or fails to keep pace with technological developments, such as online ordering applications, in-store management systems, and consumer data analytics, it may face competitive disadvantages and may be unable to retain its customer base.
- Failure to leverage data analytics for in-depth insights may result in missed opportunities to understand consumer trends and respond to customer needs in a timely manner.

## Risk management measures

To mitigate risks arising from changes in consumer behavior, the Company has implemented the following measures:

- **Market research and new product development:** The Company has a research and development function responsible for continuously studying consumer behavior and market trends in order to develop new menu offerings that respond to customer needs, such as health-oriented menus, menus for customers with dietary restrictions, and menu items aligned with current food trends

- **Utilization of technology and online platforms:** Investment in online food delivery systems through both the Company's platform and third-party platforms, such as GrabFood and Lineman, enables the Company to reach a broader customer base and respond to consumer demand for convenience
- **Data utilization and analytics:** The use of customer data analytics to adjust marketing strategies and promotional activities to align with customer needs, such as special promotions for customers who order online or menu offerings aligned with popular trends

#### **Risk 5 Risk arising from fluctuations in costs and shortages of key raw materials.**

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

#### **Risk characteristics**

The Company's key raw materials consist of fresh food, including salmon, tuna, beef, pork, and various fresh vegetables. These raw materials are the core components of the Company's restaurant business. Most fresh food items have a short shelf life, and their supply and prices may fluctuate due to external factors, such as reliance on imports, depreciation of the Thai baht, market demand and supply, seasonal changes, impacts from natural disasters and climate change, and outbreaks of diseases affecting plants and animals. As a result, the Company's raw material costs may fluctuate and remain uncertain depending on the aforementioned factors. In addition, there may be periods of raw material shortages, as certain factors directly affect market supply. This may require the Company to procure raw materials at higher prices, which may impact the Company's operating results and financial position.

However, the Company places importance on effective cost control and management to mitigate risks arising from cost fluctuations and raw material shortages. The Company has implemented the following measures:

- Preparation of demand and cost forecasts: Preparing estimates of raw material usage and costs in line with demand
- Advance procurement: Procuring raw materials in advance for items expected to increase in price
- Supplier diversification: Establishing a team responsible for regularly sourcing and evaluating new suppliers, and requiring at least three suppliers for key raw materials with high purchasing volumes to reduce the risk of shortages and price volatility
- Risk diversification measures: Implementing risk diversification approaches, such as entering into forward purchase agreements where applicable
- Price monitoring and contingency planning: Closely monitoring changes in key raw material prices and preparing contingency plans in cases where procurement cannot be made within the budget, such as sourcing alternative raw materials, adjusting selling prices, or temporarily suspending certain menu items

#### **Risk-related consequences**

Fluctuations in costs and shortages of key raw materials represent significant risks in the restaurant business, as key raw materials such as salmon, tuna, beef, pork, and various fresh vegetables have short shelf lives and may be affected by multiple external factors beyond the Company's control. These factors may impact the Company's operations in several aspects, as follows:

##### **1. Impact on Production Costs**

- **Increase in raw material costs:** Fluctuations in raw material prices may lead to higher costs, particularly in cases of shortages, such as imported raw materials affected by exchange rate movements, or supply disruptions caused by natural disasters or diseases affecting animals and crops, such as salmon diseases or plant outbreaks
- **Impact on profitability:** When raw material prices increase, the Company may not be able to maintain its expected profit margins if it cannot adjust selling prices in a timely manner or effectively control costs, resulting in reduced profitability and impacts on the Company's financial position

## 2. Impact from Raw Material Shortages

- **Shortages during peak periods:** If key raw materials are unavailable during critical or peak periods, such as festive seasons or high-demand periods, the Company may be unable to meet customer demand, affecting service delivery and customer satisfaction
- **Impact on brand image:** Inability to procure key raw materials or maintain product availability may negatively affect the Company's brand image, as customers may be unable to order desired menu items or receive the expected level of service

## 3. Impact from Price Adjustments

- **Selling price adjustments:** If raw material costs increase, the Company may need to adjust selling prices to maintain profitability, which may affect customer satisfaction, particularly in highly competitive markets or when customers are not willing to accept higher prices, potentially leading to a decline in sales
- **Reduced competitiveness:** Significant price increases may lead customers to switch to competitors offering lower-priced alternatives, resulting in a loss of market share

## 4. Impact from Supplier Constraints

- **Dependence on a limited number of suppliers:** If the Company relies on a limited number of suppliers and disruptions occur, such as supply shortages or unexpected price increases, the Company may face challenges in sourcing raw materials or negotiating with alternative suppliers
- **Sourcing new suppliers:** Identifying and onboarding new suppliers may result in additional costs and require time to assess product quality and supply capability

## 5. Impact on Operational Planning

- **Menu adjustments:** If key raw materials cannot be procured as planned, the Company may need to modify or temporarily remove certain menu items, such as suspending specific menus or using substitute ingredients, which may lead to customer dissatisfaction
- **Insufficient contingency planning:** If the Company lacks adequate contingency plans for unexpected events, such as raw material shortages or procurement issues, it may be unable to respond to market demand in a timely manner

## Risk management measures

To mitigate the impact of cost fluctuations and raw material shortages, the Company has implemented the following key measures:

- **Forecasting of raw material usage and costs:** Estimating raw material demand and controlling procurement costs accurately to reduce risks from price fluctuations
- **Advance procurement:** Procuring raw materials in advance for items expected to increase in price or those at risk of shortages, enabling the Company to better manage costs in the long term
- **Multiple supplier sourcing:** Maintaining at least three suppliers for key raw materials to reduce reliance on a single supplier and enhance pricing competitiveness

- **Use of forward purchase agreements:** Entering into forward purchase agreements with suppliers to lock in raw material costs at stable prices and reduce price volatility risks
- **Use of substitute raw materials:** In cases of shortages of key raw materials, considering the use of alternative ingredients with comparable quality to maintain operational continuity

**Risk 6 Risk arising from the inability to manage raw materials and control food quality to meet the established standards.**

Related risk topics : Operational Risk

- Other : Risk arising from the inability to manage raw materials and control food quality to meet the established standards.

**Risk characteristics**

The Company operates its restaurant business with the intention of delivering a positive experience and creating customer satisfaction by selecting high-quality ingredients at reasonable value, in line with its “Give More” philosophy. Therefore, the Company places strong emphasis on the quality, freshness, appearance, taste, and safety of raw materials to ensure that customers receive high-quality products with proper hygiene and food safety standards across all brands under the Company’s management. The Company has established guidelines for raw material management to ensure that all raw materials meet the required quality standards. These include measures to control quality and standards at every stage, from procurement, quality inspection prior to acceptance from suppliers, to storage. The Company’s procurement department is responsible for purchasing raw materials for each branch by consolidating purchase orders from various branches. The procurement process includes supplier selection procedures, whereby at least 3 suppliers are evaluated based on criteria such as experience, reliability, service quality, pricing, and raw material quality. The quality of raw materials is tested by the Company’s food development and production team.

The procurement department places orders for raw materials approximately 1 month in advance. Suppliers deliver goods and raw materials to branch locations and/or the central kitchen approximately 2 times per week. Certain fresh raw materials are delivered directly from suppliers to branches to ensure efficient inventory management and maintain freshness. For some raw materials prepared by the Company’s central kitchen, delivery to branches is handled by external logistics service providers with reliable and standardized services. Prior to accepting any deliveries from suppliers, branch staff are required to inspect product quality, freshness, cleanliness, and expiration dates to ensure compliance with the Company’s standards. If the remaining shelf life of any product is below the Company’s specified criteria, the staff must reject such items.

As most of the Company’s raw materials are fresh, they have a relatively high turnover rate, with an average turnover period of approximately 3–5 days. Suppliers deliver fresh raw materials to branches on a daily basis. To ensure quality and freshness, the Company has established storage practices at both branch locations and the central kitchen, including the use of the First-in, First-out (FIFO) method. Branch chefs are responsible for regularly checking the quality of raw materials. If any raw materials do not meet the required standards, the procurement department must be notified immediately to take corrective actions, whether the materials are sourced from suppliers, delivered from the central kitchen, or withdrawn from branch inventory. Fresh raw materials are stored in chill storage, while frozen materials are stored in freezers, both of which are temperature-controlled. In addition, to comply with Ministry of Public Health requirements, the Company has established procedures to monitor storage temperatures at both the central kitchen and branch locations. Relevant staff are required to complete a daily checklist to ensure that storage

temperatures remain within the specified limits. As of December 31, 2025, the Company has not encountered any significant issues related to food quality.

However, if the Company is unable to effectively manage raw materials and maintain food quality in accordance with its standards, it may have a negative impact on the Company's reputation and brand image, which may consequently affect the Company's operating results.

### Risk-related consequences

Food quality control and raw material management are critical factors in maintaining the standards and reputation of the restaurant business. If the Company is unable to operate in accordance with the established standards, it may result in impacts in several aspects as follows:

#### 1. Impact on Brand Reputation and Image

- **Customer dissatisfaction:** If food quality does not meet customer expectations, such as lack of freshness, poor taste, or inconsistency with menu descriptions, customers may feel disappointed and dissatisfied, which may lead them to avoid visiting the restaurant or not return in the future
- **Impact from online reviews and feedback:** In the current environment where restaurant reviews are widely shared on social media, dissatisfied customers may post negative feedback, which can immediately affect the Company's reputation and brand image, especially when such reviews are widely circulated

#### 2. Impact on Consumer Safety

- **Hygiene and safety issues:** If quality control and storage practices do not meet standards, such as improper temperature control or incorrect storage methods, it may result in contamination or spoilage of raw materials, which may affect consumer safety, such as foodborne illnesses, posing health risks to customers
- **Impact on customer confidence:** Incidents related to contamination or unsafe service may reduce customer confidence in food quality and safety, affecting the popularity of the restaurant and leading customers to avoid the brand

#### 3. Impact on Costs and Operations

- **Loss of inventory and increased costs:** If the Company is unable to effectively control raw material quality, it may result in unusable materials or returns to suppliers, leading to unnecessary additional costs
- **Changes in production processes:** If raw materials do not meet required standards, production processes may be disrupted or require adjustments to recipes, resulting in delays and reduced operational efficiency

#### 4. Impact on Legal and Regulatory Compliance

- **Non-compliance with hygiene standards:** If the Company fails to meet quality and storage standards as required by the Ministry of Public Health or relevant authorities, it may be subject to inspections, penalties, or regulatory actions
- **Loss of licenses or legal actions:** If inadequate food quality management results in health issues or regulatory violations, the Company may face license revocation or legal claims from customers, which may have a significant impact on operations and financial position

#### 5. Impact on Operating Performance

- **Loss of customers:** Failure to maintain food and service quality standards may result in the loss of both existing and new customers, directly affecting the Company's revenue and profitability
- **Impact on business growth:** Inability to maintain quality standards may hinder business expansion or new branch openings, as expansion relies on customer confidence in product and service quality

### Risk management measures



To mitigate risks associated with raw material management and food quality control, the Company has implemented strict quality control measures. These include quality inspections at every stage, from procurement, receipt of goods from suppliers, to storage at both branch locations and the central kitchen. The Company also controls storage practices in accordance with the First-in, First-out (FIFO) method, and requires branch chefs to regularly inspect the quality of raw materials to ensure that all processes meet the Company's standards and that food quality remains consistent.

**Risk 7 Risk arising from a shortage of personnel to support branch expansion or the loss of employees with specialized expertise.**

Related risk topics : Operational Risk

- Shortage or reliance on skilled workers

**Risk characteristics**

The Company operates a full-service restaurant business. Therefore, skilled culinary personnel are a key resource that enables the Company to achieve its growth objectives. The Company has a plan to continuously expand branches, and each branch requires personnel. On average, MAGURO has approximately 25 staff per branch, SSAMTHING TOGETHER approximately 30 staff, HITORI SHABU approximately 25 staff, COUCOU approximately 25 staff, TONKATSU AOKI approximately 19 staff, BINCHO approximately 30 staff, and KIWAMIYA approximately 25 staff, depending on the restaurant format. However, due to the high level of competition in the restaurant industry, the Company may face risks related to labor shortages and the loss of specialized personnel, particularly from competitive hiring by competitors. This may pose challenges to the Company's business expansion and restaurant operations.

A shortage of staff at branch locations may reduce operational efficiency and customer satisfaction. Existing employees may need to take on additional workloads, which may lead to higher employee turnover. This is particularly critical for chef positions, where frequent turnover may affect the quality and consistency of food preparation and menu development, potentially resulting in negative impacts on customer satisfaction and the Company's brand reputation

In addition, the Company may incur higher training costs due to the recruitment and training of new employees, which may increase expenses and affect overall operating performance. However, the Company has established policies and measures to mitigate such risks as follows:

- Establishing a competitive salary and compensation structure aligned with market conditions
- Providing annual special contracts for key personnel
- Implementing succession planning
- Assessing and planning recruitment channels for both permanent and temporary staff through various recruitment platforms
- Planning recruitment of new employees within 30 days to allow sufficient time for training and preparation prior to actual operations
- Establishing plans for transferring staff and/or chefs between branches to support branches with temporary staff shortages
- Establishing policies that emphasize continuous employee development, employee care at all levels, providing opportunities for capable employees to develop into future management, and focusing on training to enhance skills and capabilities

**Risk-related consequences**

A shortage of personnel or the loss of employees with specialized expertise may have adverse impacts on the Company in several aspects, as follows:

#### 1. Impact on Service Quality and Customer Satisfaction

- **Workforce shortage:** A shortage of personnel, particularly in key positions such as chefs or specialized staff, may lead to a decline in service quality, reduced operational efficiency, and an inability to maintain food preparation standards. This may result in inconsistent taste and quality, as well as delays in service, potentially leading to customer dissatisfaction and reduced brand loyalty.
- **Loss of experienced personnel:** The loss of experienced and highly skilled employees, especially chefs, may affect menu development, quality control, and the training of new staff, which could lead to a perceived decline in service quality and dining experience.

#### 2. Impact on Operational Processes

- **Reduced operational efficiency:** Increased workload on existing staff due to personnel shortages may disrupt daily operations and lead to inefficiencies or errors in service processes, such as staff scheduling, task allocation, and customer service.
- **Increased training and recruitment costs:** The Company may need to recruit and train new employees to address workforce shortages. Such training requires both time and financial resources, leading to higher operating costs.

#### 3. Impact on Business Expansion

- **Constraints on expansion:** A shortage of skilled personnel may hinder the Company's ability to open new branches or expand operations, as insufficient qualified staff may delay or limit expansion plans.
- **Slower growth:** In the long term, the inability to recruit and retain qualified personnel may constrain business growth and limit the Company's ability to respond to market expansion.

#### 4. Impact on Menu Quality and Innovation

- **Delays in menu development:** The loss of specialized personnel, particularly experienced chefs, may slow down the development of new menu items or menu enhancements, reducing the Company's ability to respond to changing customer preferences.
- **Inconsistency in quality:** Experienced personnel play a key role in maintaining consistent food quality. Their absence may lead to inconsistencies in food preparation and service standards, affecting brand perception.

#### 5. Impact on Organizational Culture and Employee Retention

- **High employee turnover:** Frequent turnover may result in a lack of continuity in operations and require additional time and resources to train new employees to the required level of competence.
- **Impact on organizational culture:** The loss of experienced personnel may disrupt knowledge transfer and weaken the Company's organizational culture.

#### 6. Financial Impact

- **Higher costs:** Ongoing recruitment and training efforts may increase operating expenses, including recruitment costs such as commissions and advertising expenses.
- **Loss of revenue:** In cases where personnel shortages affect certain branches, the Company may need to temporarily suspend operations or provide limited services, which could negatively impact revenue generation.

#### Risk management measures

The Company has established measures to manage such risks in a systematic manner to ensure that business expansion and operations do not encounter disruptions, as follows:

1. **Establishing a competitive salary and compensation structure:** to attract and retain capable employees
2. **Implementing succession planning:** to prepare internal personnel to assume key positions
3. **Assessing recruitment channels:** by utilizing multiple recruitment channels, such as recruitment agencies or online platforms

4. **Providing employee training:** to enable employees to adapt and develop in accordance with required skills and job requirements
5. **Implementing temporary staff transfers:** by transferring employees between branches to reduce the impact of personnel shortages

**Risk 8 Risk arising from dependence on personnel, especially senior management officials who are crucial to the organization.**

Related risk topics : Operational Risk

- Reliance on employees in key positions

### **Risk characteristics**

The restaurant business requires knowledge, capabilities, and expertise of personnel, including certain members of senior management who are co-founders of the Company and have extensive experience in business management, particularly in key positions. These senior executives play an important role in overseeing restaurant operations, making strategic decisions, and driving the overall success of the business. Risks may arise from the loss of personnel with specialized expertise or experience, particularly in key roles within the organization.

If the Company loses senior executives, it may have a significant impact and pose challenges in maintaining operational efficiency and strategic direction. The loss of key personnel may result in knowledge gaps, delays in decision-making, or difficulties in effectively managing daily restaurant operations. In addition, recruiting and training suitable replacements for experienced senior personnel may be a time-consuming process, which may lead to a temporary decline in operational efficiency and profitability.

The Company recognizes the importance of its personnel and has implemented a succession plan to develop and train employees to be capable of taking on management roles in the future. Currently, the Company has plans to develop executives to be able to manage operations and to reduce the risk of reliance on such personnel. In addition, employee training and the promotion of a knowledge-sharing culture help mitigate the impact of personnel loss and reduce the effects that may arise during management transitions.

### **Risk-related consequences**

Reliance on specialized personnel, particularly senior executives who play a key role in the Company's operations, represents a risk that may have significant impacts on the Company in several aspects, as follows:

#### **1. Impact on strategic decision-making capability**

- **Loss of vision and strategy:** Senior executives typically possess vision and strategic direction in driving the organization. The loss of such personnel may create gaps in the Company's operational direction. The loss of experienced personnel with strategic management knowledge may result in slower and less stable strategic decision-making, which may affect the Company's growth and expansion
- **Lack of linkage between strategic plans and execution:** Senior executives play an important role in linking the Company's strategic plans with actual operations. The loss of key personnel may result in a lack of clarity in daily operations and the inability to achieve strategic objectives

#### **2. Impact on internal operations**

- **Loss of knowledge and experience:** Senior executives with long experience accumulate in-depth knowledge and understanding of the business and industry, which cannot be easily replaced. The loss of such personnel may result in a loss of critical knowledge and require significant time to recruit and train replacements

- **Disruption in internal management:** The loss of senior executives may cause delays and inefficiencies in managing daily business activities, as it may take time to identify and onboard new executives, leading to operational disruption and organizational adjustment during the transition period

### 3. Impact on business expansion direction

- **Delays in branch expansion or new investments:** In business expansion processes, such as opening new branches or investing in new markets, the loss of key executives may slow down decision-making related to investments or expansion, resulting in missed opportunities to expand in line with the Company's plans
- **Uncertainty in business direction:** The absence of stable leadership and decision-making from senior executives may create uncertainty in business direction, leading to employee concerns and reduced confidence in the Company's operations

### 4. Impact on financial performance

- **Costs of recruiting new executives:** The loss of senior executives may require the Company to allocate resources to recruit qualified replacements, and the recruitment and training process may be time-consuming and costly
- **Impact on financial performance:** The loss of key personnel may lead to delays in financial decision-making, such as investment approvals, cost control, or long-term financial planning, which may affect the Company's financial performance during the transition period

### 5. Impact on organizational culture and employee motivation

- **Loss of inspiration:** Senior executives with expertise often play a key role in shaping organizational culture and motivation. The loss of such personnel may result in employees feeling a lack of direction and support, which may affect employee motivation and long-term retention
- **Lack of team cohesion:** The loss of key executives may lead to fragmentation within teams and ineffective communication, resulting in reduced collaboration and operational efficiency across the organization

## Risk management measures

The Company recognizes the risks associated with reliance on key personnel and has implemented measures to mitigate such risks, as follows:

1. **Personnel development plan (Succession Plan):** The Company has established a plan to develop internal personnel with the skills and capabilities to assume key positions in the future, in order to ensure continuity in leadership and preparedness for critical roles
2. **Training and knowledge sharing:** The Company promotes training for employees at all levels and encourages knowledge sharing within the organization to ensure that employees can substitute for one another in the event of changes
3. **Strengthening organizational culture:** The Company promotes a flexible organizational culture and supports employee development to enable employees to adapt effectively and reduce risks arising from the loss of key personnel

## Risk 9 Risk related to the protection of trademarks.

Related risk topics : Operational Risk

- Other : Risk related to the protection of trademarks.

## Risk characteristics

The Company may be exposed to risks related to trademark protection for its restaurant brands, including trademark infringement, counterfeit products and unauthorized use, and failure to renew trademark registrations.

Trademark infringement poses a significant risk to the restaurant business, as competitors or other parties may use similar or identical marks, leading to customer confusion and brand dilution. Counterfeit products bearing the restaurant's trademarks may damage the Company's reputation and result in customers receiving substandard or unsafe products. In addition, unauthorized use of trademarks by third parties in advertising or promotional activities may also adversely affect the restaurant's brand.

Accordingly, the Company has established guidelines for the registration of trademarks for its restaurant brands and products. The Company conducts risk assessments to identify potential risks associated with its trademarks and evaluates factors that may lead to intellectual property infringement. The Company has registered its service trademarks in accordance with Thai law to obtain legal protection. At present, the trademarks for the "MAGURO", "Ssamthing Together", and "CouCou" brands have been successfully registered. The trademark registration for the "Tori Shabu" brand is currently in progress with the relevant authorities.

### **Risk-related consequences**

The protection of trademarks is critical to the Company's restaurant business, as trademarks represent the identity and quality of its products and services. Any infringement, unauthorized use, or failure to adequately protect the Company's trademarks may have significant adverse impacts on its business and brand, as outlined below:

#### **1. Brand Dilution and Customer Confusion**

- **Impact of trademark infringement:** If competitors or third parties use trademarks that are identical or similar to those of the Company, customers may become confused between the Company's brand and others. Such confusion may damage the Company's reputation and reduce its ability to differentiate itself from competitors, ultimately affecting brand recognition.
- **Brand dilution:** Improper use of trademarks or the presence of counterfeit products of inferior quality may diminish the brand image and lead to negative customer perceptions, thereby undermining customer confidence in the Company's products.

#### **2. Impact on Brand Reputation and Credibility**

- **Counterfeit products:** The production of counterfeit goods bearing the Company's trademarks, particularly those of substandard quality or lacking safety standards, may result in negative customer experiences that do not meet the Company's standards. This could damage the Company's reputation, discourage customers from using its services, and reduce its customer base.
- **Unauthorized use of trademarks:** The use of the Company's trademarks by third parties for advertising or promotional purposes without authorization may adversely affect the brand image, such as use in unrelated or inappropriate activities, which may lead to customer dissatisfaction and loss of trust.

#### **3. Legal Risks and Litigation Costs**

- **Legal proceedings:** In cases of trademark infringement, the Company may need to initiate legal actions to protect its rights. Such actions require significant time and resources, including legal fees and related expenses, which may result in additional financial burdens and potential loss of intellectual property rights if not effectively enforced.
- **Failure to renew trademark registrations:** If the Company fails to renew its trademark registrations within the prescribed period, it may lose legal protection over its trademarks, allowing third parties to use such marks without restriction.

#### **4. Financial Impact**

- **Costs associated with trademark protection:** The Company may incur expenses in maintaining trademark protection, including registration in new markets and renewal fees. In cases of infringement, additional costs may arise from investigation and enforcement actions, leading to unnecessary financial burdens.

- **Loss of market share or customer base:** Trademark infringement or misuse may result in loss of market share and loyal customers, which could adversely affect the Company's revenue and overall financial performance.

### Risk management measures

To protect the Company's trademarks and brands from the aforementioned risks, the Company has implemented the following measures:

1. **Monitoring and surveillance of infringement:** The Company regularly monitors the use of its trademarks to prevent potential infringement, including taking legal action where infringement is identified
2. **Establishing clarity on trademark usage:** The Company communicates guidelines on trademark usage to distributors and business partners to prevent unauthorized use
3. **Employee training:** The Company emphasizes employee training on intellectual property protection to ensure awareness of its importance and methods to prevent trademark infringement

### Risk 10 Risk arising from the inability to comply with the conditions of important licenses required for the company's business operations and/or external service providers hired by the company.

Related risk topics : Compliance Risk

- Other : Risk arising from the inability to comply with the conditions of important licenses required for the company's business operations and/or external service providers hired by the company.

### Risk characteristics

The Company's inability to comply with the conditions of key licenses required for business operations represents a significant risk to the Company, particularly in operating restaurant businesses. Such licenses may include food distribution and storage licenses, liquor licenses, and licenses for businesses that may be hazardous to health. In addition, the Company requires employees at restaurant branches and the central kitchen to complete food handler training in order to obtain food handler identification cards as required by the Department of Health. In the event that the Company or its external service providers fail to comply with the legal requirements necessary for business operations, it may result in suspension or termination of operations. Such circumstances may adversely affect the Company's business operations and operating results

To mitigate such risks, the Company has assigned the operations team to closely monitor and track license documentation for existing branches, new branches, and the central kitchen to ensure that applications and renewals of required licenses are completed in a timely manner. Currently, the Company holds key licenses, including certificates of notification for food distribution or food storage premises, certificates of notification for food storage premises, type 2 liquor licenses, licenses for businesses hazardous to health, licenses for trading or acting as an intermediary for animal carcasses, and licenses for importing or transporting animals or animal carcasses. As of 31 December 2568, the Company has not identified any material issues arising from non-compliance with license conditions. Nevertheless, the Company continues to emphasize vigilance and risk management regarding compliance with relevant license conditions to ensure that business operations are not suspended or terminated, which may otherwise impact the Company's operations

## Risk-related consequences

Fluctuations in costs and shortages of key raw materials represent significant risks to the restaurant business, as key raw materials such as salmon, tuna, beef, pork, and various fresh vegetables have short shelf lives and may be affected by external factors beyond the Company's control. These factors may impact the Company's operations in several aspects, as follows:

### 1. Impact on Production Costs

- **Increase in raw material costs:** Fluctuations in raw material prices may lead to higher costs, particularly in cases of shortages, imported raw materials affected by exchange rate movements, or supply disruptions caused by natural disasters or diseases affecting animals and crops
- **Impact on profitability:** When raw material prices increase, the Company may not be able to maintain expected profit margins if it cannot adjust selling prices in a timely manner or effectively control costs, resulting in reduced profitability and impacting the Company's financial position

### 2. Impact from Raw Material Shortages

- **Shortages during peak periods:** If key raw materials are unavailable during critical or peak periods, such as festive seasons or high-demand periods, the Company may be unable to meet customer demand, affecting service delivery and customer satisfaction
- **Impact on brand image:** Inability to procure key raw materials or maintain product availability may negatively affect the Company's brand image, as customers may be unable to order desired menu items or receive the expected level of service

### 4. Impact from Price Adjustments

- **Selling price adjustments:** If raw material costs increase, the Company may need to adjust selling prices to maintain profitability, which may affect customer satisfaction, particularly in highly competitive markets or when customers are not willing to accept higher prices, potentially leading to a decline in sales
- **Reduced competitiveness:** Significant price increases may lead customers to switch to competitors offering lower-priced alternatives, resulting in a loss of market share

### 5. Impact from Supplier Constraints

- **Dependence on a limited number of suppliers:** If the Company relies on a limited number of suppliers and disruptions occur, such as supply shortages or unexpected price increases, the Company may face challenges in sourcing raw materials or negotiating with alternative suppliers
- **Sourcing new suppliers:** Identifying and onboarding new suppliers may result in additional costs and require time to assess product quality and supply capability

### 6. Impact on Operational Planning

- **Menu adjustments:** If key raw materials cannot be procured as planned, the Company may need to modify or temporarily remove certain menu items, such as suspending specific menus or using substitute ingredients, which may lead to customer dissatisfaction
- **Insufficient contingency planning:** If the Company lacks adequate contingency plans for unexpected events, such as raw material shortages or procurement issues, it may be unable to respond to market demand in a timely manner

## Risk management measures

To mitigate and reduce the impact of risks related to non-compliance with license requirements, the Company has implemented the following measures:

1. **License monitoring:** The Company closely monitors all license documents across branches to ensure that applications and renewals are completed in a timely manner

2. **Employee training:** The Company places importance on training employees to ensure they have the knowledge and skills to comply with legal requirements, particularly in relation to food handling and hygiene
3. **Planning and preparedness:** The Company has established contingency plans and prepared responsible teams to promptly address situations where licenses may be suspended or encounter issues
4. **Inspection and review:** The operations team regularly inspects and reviews key license documents to prevent delays or omissions in license applications or renewals

## **Risk 11 Risk of non-compliance with relevant laws.**

Related risk topics : Compliance Risk

- Other : Risk of non-compliance with relevant laws.

### **Risk characteristics**

Compliance with applicable laws and regulations in Thailand represents a significant risk for the Company's restaurant business. The restaurant industry is subject to various legal requirements, including food safety and hygiene regulations, labor laws, licensing requirements, health and safety standards, advertising and marketing regulations, and tax obligations. Failure to comply with these laws may result in legal penalties, financial losses, reputational damage, and operational disruptions, which may adversely affect the Company's operations.

Non-compliance with food safety and hygiene regulations is a key risk that may negatively impact the Company's reputation and erode customer trust. Food contamination may lead to customer complaints, negative reviews, and even legal disputes. To mitigate such risks, the Company has established strict food safety policies and procedures, conducts regular inspections, and provides comprehensive employee training to ensure compliance with health and safety regulations. The Company also requires employees to obtain food handler certification from the Department of Health.

Compliance with labor laws is also essential for the Company. Failure to comply with employment regulations, such as minimum wage requirements, working hours, overtime, and employee benefits, may result in legal disputes, employee dissatisfaction, and reputational damage. Therefore, the Company continuously monitors updates in labor laws, maintains fair employment practices, and establishes effective human resource policies and procedures to mitigate such risks.

In addition, obtaining and maintaining required licenses is critical for uninterrupted operations. Failure to comply with licensing requirements, such as licenses for food distribution and alcohol sales, may result in fines, business suspension, or operational disruptions. Therefore, the Company conducts regular reviews and ensures timely renewal of licenses to maintain continuous compliance.

Changes in laws and regulations further increase compliance risks for the Company. Updates related to health and safety, labor, taxation, and advertising practices may require adjustments to operations. Failure to stay informed and adapt to new legal requirements may result in non-compliance. Therefore, the Company engages external legal advisors to monitor legal matters, contracts, and regulatory changes in order to mitigate compliance risks.

### **Risk-related consequences**



Failure to comply with applicable laws and regulations may have significant adverse impacts on the Company's restaurant business across multiple aspects, including financial performance, reputation, operations, and the ability to expand, as follows:

### 1. Legal penalties and loss of credibility

- **Fines and legal actions:** Failure to comply with applicable laws, such as food safety regulations, labor laws, or licensing requirements, may result in fines or legal actions. The Company may be required to pay substantial penalties or face lawsuits, particularly in cases where customers are affected by the Company's products or services
- **Loss of licenses:** Failure to comply with licensing requirements, such as food operation licenses or alcohol sales licenses, may result in revocation or inability to renew such licenses, which may prevent the Company from continuing its operations in certain cases

### 2. Impact on reputation and customer trust

- **Reputational damage:** Public disclosure of non-compliance with laws or violations of food safety or labor regulations may damage the Company's reputation, leading to reduced customer confidence in the safety and quality of its products and services
- **Loss of customers:** Incidents such as food contamination or regulatory non-compliance may reduce customer satisfaction, resulting in the loss of existing customers and difficulty in attracting new customers, which may negatively impact revenue and customer base

### 3. Financial impact

- **Fines and litigation costs:** Non-compliance may lead to significant penalties or compensation claims, resulting in unexpected financial burdens
- **Remediation costs:** The Company may incur additional costs to rectify issues, such as employee retraining, improvements in food hygiene standards, or enhancements to compliance processes
- **Loss of revenue from operational disruptions:** Suspension of licenses or temporary shutdowns may result in loss of revenue, as the Company may be unable to provide services to customers

### 4. Operational disruptions

- **Disruptions to operations:** Failure to comply with food safety or hygiene regulations may require temporary suspension of operations to address issues, affecting service efficiency and profitability
- **Delays in licensing or corrective processes:** Expired licenses or failure to pass regulatory inspections may result in service interruptions or delays in business expansion until compliance is achieved

### 5. Risks from regulatory changes

- **Changes in legal requirements:** Laws and regulations in the restaurant industry are subject to frequent changes, which may require the Company to rapidly adjust its operations. Failure to keep up with such changes may result in non-compliance
- **Costs of adaptation:** Regulatory changes may require operational adjustments, such as modifying food production processes or providing additional employee training, resulting in increased costs

### 6. Impact on business expansion capability

- **Delays in branch expansion:** Failure to comply with licensing requirements or regulations may delay the process of opening new branches, leading to missed business opportunities and reduced growth potential
- **Challenges in opening new branches:** Non-compliance may create difficulties in obtaining approvals from local or relevant authorities, which may hinder the Company's ability to expand into new locations

## Risk management measures

To mitigate risks and potential impacts, the Company has implemented various measures as follows:

- **Monitoring legal developments:**The Company continuously monitors legal updates and regulatory changes, as well as engages external legal advisors to ensure compliance with new requirements
- **Employee training:**The Company provides detailed training programs for employees on hygiene standards and labor laws to ensure proper understanding and strict compliance with applicable regulations
- **License verification and renewal:**The Company has established procedures to regularly review and renew key licenses, such as food operation licenses and alcohol sales licenses, to ensure uninterrupted business operations

## Risk 12 Risk in managing and handling cash at the branches.

Related risk topics : Financial Risk

- Other : Risk in managing and handling cash at the branches.

### Risk characteristics

The Company provides multiple payment channels at its branches in the form of (1) cash, (2) bank transfers directly to the Company's account or via QR Code Payment, (3) credit cards, and (4) cash vouchers (Voucher or E-Voucher), which can be used in place of cash according to the value specified on such vouchers. However, the Company may be exposed to risks related to cash management at branch level. As of 31 December 2025, the Company had a total of 53 branches, each of which manages cash based on its daily revenue. Therefore, if the number of branches increases, or if the proportion of cash payments increases, the Company may face risks that cash receipts at each branch may not reconcile with daily cash sales, as well as risks of cash loss at branch level.

However, the Company recognizes such risks and has therefore established measures for managing and controlling cash at each branch to mitigate potential risks and impacts, as follows:

- The Company has established operating manuals for sales and payment collection, as well as branch operation manuals, to provide guidelines for employees to perform their duties correctly and consistently, and to enable proper transaction verification
- Cashiers are required to summarize daily sales together with branch managers to verify payments received through various channels, particularly cash, and submit sales summary reports to the Company's accounting and finance department
- Each branch is required to deposit daily cash collections into the Company's bank account within the timeframe specified by the Company on the following day, and submit deposit slips to the Company's accounting and finance department for verification
- The Company conducts random cash counts and reviews cash handling procedures at least 2 times per month by Operation Managers and/or Area Managers to ensure that all branches comply with the procedures established by the Company

In addition, due to changing consumer behavior, the proportion of cash payments has decreased. The Company also encourages customers to use alternative payment methods, such as bank transfers and credit cards. Currently, most payments are made via credit cards. As a result, the amount of cash handled at each branch has decreased, which helps reduce the risks and potential impacts from cash loss.

### Risk-related consequences

Cash management at branch level represents a significant risk for the restaurant business, particularly as the number of branches increases or when there is a higher proportion of cash payments. Such risks may have impacts on the Company's financial performance, operations, and reputation, as follows:

#### 1. Risk of cash loss

- **Cash loss or fraud:** Inadequate cash handling controls or lack of strict monitoring systems may result in untraceable cash shortages, which may arise from employee fraud or errors in sales calculations, leading to financial losses that the Company may need to absorb
- **Inaccurate cash counting:** Errors in cash counting or handling may lead to incorrect recording of revenue or payments, which may affect financial planning and the accuracy of financial statements

#### 2. Financial impact

- **Cash shortages:** Discrepancies between cash receipts and sales records or delays in depositing cash into the Company's bank accounts may result in short-term liquidity constraints, potentially affecting the Company's ability to meet obligations or invest in other activities
- **Costs of cash verification and management:** Cash discrepancies or losses may require additional time and resources for verification and reconciliation, increasing operational costs at branch level, including reporting and control processes

#### 3. Risks from non-compliance with control procedures

- **Failure to follow established procedures:** Non-compliance with cash control measures, such as failure to conduct periodic cash counts or delays in reporting irregularities, may prevent the Company from effectively monitoring compliance with internal standards and managing associated risks
- **Inadequate document verification:** Failure to properly review deposit slips or sales reports by the accounting and finance department may result in errors in financial reporting, which could lead to inaccurate profit or loss calculations

#### 4. Impact on reputation and customer trust

- **Loss of customer confidence in payment systems:** Cash losses or inaccurate handling of payments may reduce customer confidence in the Company's payment systems, potentially damaging the Company's reputation and discouraging repeat visits
- **Customer disputes:** Errors in payment processing or cash calculations may lead to disputes with customers, affecting customer relationships and requiring additional time and resources to resolve

#### 5. Impact on business expansion

- **Increased management costs:** Cash losses or mismanagement across multiple branches may require additional resources and time to address issues, increasing costs related to monitoring and internal controls
- **Delays in branch expansion:** Cash management issues in certain branches may require the Company to devote additional time and resources to resolve such issues, which may delay branch expansion or prevent the Company from achieving its planned expansion targets.

### Risk management measures

To mitigate the aforementioned risks and potential impacts, the Company has implemented the following measures:

- **Establishment of cash control procedures:** The Company has defined clear operational procedures, such as standardized sales and payment processes, to ensure employees perform their duties accurately and consistently, as well as to enable effective verification
- **Sales reporting and cash remittance procedures:** The Company requires cashiers to summarize sales reports and reconcile payment receipts, particularly cash transactions, together with supporting documents, and submit them to the Company's accounting and finance department for verification

- **Regular cash count and monitoring:** The Company conducts periodic cash counts and cash management reviews at least twice per month by the Operation Manager and/or Area Manager to ensure that all branches comply with the established procedures

**Risk 13 Risk related to the management of cash cards and the processing of payments in the form of cash cards.**

Related risk topics : Financial Risk

- Other : Risk related to the management of cash cards and the processing of payments in the form of cash cards.

**Risk characteristics**

The Company has a policy to promote marketing activities and employee welfare through the use of cash vouchers (Voucher or E-Voucher), which can be used as a substitute for cash at the value specified on such vouchers. Therefore, the Company may face risks arising from improper management of such vouchers, which may affect the Company's operating performance. As of December 31, 2025, the Company has four types of vouchers, details of which are as follows:

Category	Guest (Sales)	VIP (Staff)	Event	Special VIP
<b>Usage Format</b>	For customers; can be used in lieu of cash according to the specified value	For employees	For customers; used for public relations and sales promotion by the Marketing Department.	
<b>Issuance Criteria / Recipients</b>	N/A	Provided as employee welfare, applicable only to head office staff	For public relations and promotional activities under marketing campaigns	For public relations and sales promotion (selected individuals), approved on a case-by-case basis by executives
<b>Issuance Conditions</b>	N/A (issued as needed)	Issued as part of employee welfare; partially subsidized by the Company to reduce employees' expenses, in accordance with Company policies	Since voucher issuance is part of sales promotion activities, the overall voucher issuance is subject to the Company's annual marketing budget allocation.	
<b>Usage Conditions</b>	Valid for 12 months (1 year) from issuance date	Valid for 1 month from issuance date	Valid for 3 months from issuance date; limited to 1 voucher per 1 receipt	Valid for 3 months from issuance date

For the management of each type of voucher, the Company has established written procedures and guidelines through the marketing department's operational manual to ensure that the issuance of each type of voucher can be

properly tracked and verified. In this regard, the Company's management has set and approved the annual marketing budget and clearly defined approval frameworks and procedures related to voucher issuance. This includes the registration of vouchers in the Company's system to ensure that vouchers used by customers and/or employees for payment of goods and services comply with the specified conditions and validity periods. In addition, the Company requires branch cashiers to verify the details and conditions of vouchers presented by customers for every transaction. Cashiers must check both the information displayed on the voucher and the corresponding details in the system to ensure that the Company is not affected by the use of vouchers that do not meet the specified conditions. The Company reserves the right to reject any voucher that does not comply with the stated terms and conditions in all cases.

### **Risk-related consequences**

Voucher (Voucher or E-Voucher) usage is widely utilized by the Company as a tool for marketing promotion and employee welfare. These vouchers can be used as a substitute for cash at the value specified on each voucher. Improper management of vouchers may lead to various risks that could impact the Company's operations and performance, as follows:

#### **1.Risk of revenue and profit loss:**

- **Improper use of vouchers:** If customers or employees use vouchers that do not comply with the Company's conditions, such as expired vouchers or those not eligible for certain transactions, the Company may incur revenue loss from accepting such vouchers
- **Excessive voucher issuance:** Issuing vouchers beyond the allocated marketing or welfare budget without proper control may result in higher expenses than planned, thereby impacting overall profitability

#### **2.Risks from non-compliance and lack of control:**

- **Unauthorized voucher usage:** In the absence of proper controls or clear verification processes, employees may accept unauthorized vouchers or those that do not meet specified conditions, such as expired vouchers or multiple vouchers used in a single bill, leading to revenue leakage
- **Inadequate internal control:** Ineffective system and branch-level verification processes may increase the risk of improper voucher usage, which may negatively affect the Company's performance

#### **3.Impact on reputation and customer relationships:**

- **Customer dissatisfaction:** If customers are unable to use vouchers as expected or vouchers are rejected at branches, it may lead to dissatisfaction and negatively affect long-term customer relationships and brand trust
- **Customer complaints and loss of customers:** Errors in voucher management may result in customer complaints and loss of loyal customers who rely on vouchers for promotions or special offers

#### **4.Risk of fraud and improper management:**

- **Employee fraud:** Weak controls over voucher management may create opportunities for misuse, such as unauthorized issuance or improper use of vouchers by employees, leading to financial losses
- **Lack of monitoring and tracking:** Failure to properly track and monitor voucher usage may result in lost vouchers or misuse, affecting the Company's credibility and operations

#### **5.Operational impact:**

- **Financial impact on the Company:** Excessive issuance or inefficient management of vouchers may create unnecessary financial burdens and affect the Company's cash flow
- **Inefficiency in operations:** Verifying voucher usage may require significant time and resources if there are no efficient tracking and control processes, leading to reduced operational efficiency

### **Risk management measures**

To mitigate risks arising from voucher management, the Company has implemented the following measures:

- **Establishment of strict procedures and controls:** The Company has clearly defined procedures for voucher issuance and usage conditions in the marketing operation manual to ensure effective tracking and monitoring of voucher issuance and utilization
- **System registration and verification:** The Company utilizes a system to register vouchers in its database in order to monitor and verify issued vouchers and ensure that vouchers used comply with specified conditions
- **Employee training:** Cashiers are trained to properly verify voucher usage conditions and are able to reject vouchers that do not meet the specified criteria
- **Control over voucher distribution and approval:** The Company has established clear approval procedures for voucher issuance and limits the number of vouchers distributed to prevent excessive issuance beyond necessity or approved budgets

### 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

### 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

##### 3.1 Sustainability Management Policy and Targets

The Company is committed to conducting its business with responsibility toward the environment and society throughout its value chain, in order to create a balance between business value and value for stakeholders, as well as to meet stakeholders' needs and expectations. This enables the Company to effectively manage risks, respond to stakeholder expectations, and achieve sustainable business growth. The Company has therefore established a sustainability policy as a guideline for its business operations. This policy has been communicated to the Board of Directors, management, and employees through various channels to ensure alignment, adherence, and implementation, as well as to promote communication of the policy to stakeholders to drive sustainability across the organization. The policy covers governance and economic, environmental, and social dimensions, as detailed below:

##### 3.1.1 Corporate Governance and Economic Dimension

###### 1. Good corporate governance:

The Company operates its business in accordance with good corporate governance principles, emphasizing integrity, fairness, transparency, and accountability, while considering the interests and impacts on all stakeholders. The Company requires employees at all levels to comply with applicable laws, regulations, rules, and international practices relevant to its operations both domestically and internationally, including risk management and business opportunity identification. In addition, the Company has established an Environmental, Social, and Governance (ESG) Committee and approved its charter to oversee operations in alignment with the Company's objectives, goals, and strategic direction

###### 2. Ethical business conduct and anti-corruption:

The Company adheres to a code of conduct that promotes free and fair competition, avoidance of intellectual property infringement, and support for anti-corruption in all forms. The Company has established an Audit Committee and an independent internal audit function, along with a code of conduct and anti-corruption policy. To ensure responsibility and fairness toward stakeholders, including shareholders, customers, partners, creditors, competitors, and employees, the Company has also established whistleblowing channels for reporting violations or misconduct through various channels such as email, website, postal mail, and LINE Official Account

###### 3. Sustainable supply chain management:

The Company manages risks within its supply chain to prevent and mitigate potential impacts on business operations, while promoting responsible business practices among suppliers to ensure sustainability throughout the value chain, such as implementing organizational greenhouse gas management plans

###### 4. Promotion of economic stability:

The Company promotes economic stability through sustainable business growth, income distribution and employment generation for society, career development opportunities, appropriate corporate goal setting, and accurate and complete tax compliance

###### 5. Innovation and sustainable development:

The Company supports innovation at both internal process and inter-organizational levels to drive positive change, including the development of services with environmental and social responsibility, and transparent and adequate communication of information regarding innovation and services to stakeholders

### 3.1.2 Environmental Dimension

#### 1.Sustainable resource and environmental management:

The Company recognizes environmental risks and impacts and therefore focuses on efficient resource utilization and the prevention of environmental impacts, along with the restoration of natural environments affected by its business activities. This is implemented through environmental management systems in accordance with international standards, covering waste and unused material management and utilization, the use of environmentally friendly equipment, improvement of energy efficiency, and the promotion of renewable energy usage. The Company also strictly complies with applicable environmental laws, regulations, and requirements to mitigate climate change impacts. In 2025, the Company engaged a carbon footprint verification body registered with the Thailand Greenhouse Gas Management Organization (TGO), namely ECEE Co., Ltd., to assess greenhouse gas emissions from its business activities. The verification was conducted in accordance with the requirements for carbon footprint calculation and reporting to ensure that the Company's greenhouse gas emissions disclosure is consistent with the applied methodologies, criteria, and referenced requirements. The carbon footprint verification statement is presented in Appendix 7.

In addition, the Company is in the process of planning measurement and setting targets for greenhouse gas emission reduction arising from its operations, including plans to reduce greenhouse gas emissions through plastic waste reduction toward Plastic Neutrality, as appropriate. The Company also promotes environmental awareness among directors, executives, employees at all levels, and relevant stakeholders. Furthermore, the Company has established policies on corporate social responsibility, environmental responsibility, and stakeholder engagement to support long-term sustainability for both the business and society. These policies aim to ensure that the Company recognizes the importance of and its responsibilities toward society and communities, and operates with strong commitment to environmental, social, and economic responsibility to achieve sustainable development objectives. The Company also seeks to build strong relationships and consider potential impacts on society, the environment, and stakeholders, thereby supporting sustainable business operations and overall societal sustainability.

### 3.1.3 Social Dimension

#### 1.Promotion of occupational health and safety culture:

The Company places importance on managing safety, occupational health, and workplace environment in accordance with international standards. It adopts a proactive approach to continuously prevent work-related injuries and illnesses. The Company prepares and monitors monthly workplace accident statistics and sets a target to limit accidents to no more than 1 case per month, or to maintain a Total Recordable Incident Rate (TRIR) of less than 1.0. In addition, the Company promotes a safety culture across the organization through safety training, fire evacuation drills, pre-work health readiness checks, as well as various activities and measures to continuously enhance workplace safety standards

#### 2.Promotion and support of human rights:

The Company supports and respects human rights protection by treating all stakeholders, including employees, communities, and society, with respect for human dignity, equality, and freedom. The Company does not violate fundamental rights and does not discriminate on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. The Company also promotes employee awareness of fundamental human rights applicable to themselves and related parties, in line with international human rights principles, conventions, and applicable laws. Furthermore, the Company ensures that its business operations are not involved, directly or indirectly, in any human rights violations affecting stakeholders, including shareholders, customers, partners, creditors, competitors, employees, and vulnerable groups, such as child labor, forced labor, and sexual harassment

#### 3.Fair labor practices:

The Company treats employees and workers fairly and equally under fair employment conditions, ensuring well-being, appropriate compensation, and transparent performance evaluation processes. The Company provides social security, workmen's compensation funds, and various levels of employee welfare. Employees are also given opportunities to express opinions or report unfair treatment or misconduct within the Company, with protection provided to



whistleblowers. In addition, the Company promotes a working environment that prioritizes health, safety, and occupational hygiene in compliance with applicable laws

#### 4.Employee care and development:

The Company promotes learning and training for employees at all levels to enhance knowledge, capabilities, and necessary new skills. It also instills positive attitudes, ethics, morality, and teamwork among employees, which contributes to career advancement opportunities and supports the Company's sustainable growth

#### 5.Customer responsibility:

The Company focuses on improving product quality and standards by selecting safe products that meet international standards, as well as developing efficient service systems that are non-discriminatory and in accordance with operational standards. This aims to meet customer needs and maximize customer satisfaction. The Company adheres to fair marketing practices to ensure that customers receive accurate, sufficient, and non-misleading information for decision-making. In addition, the Company provides a customer relationship system via its website to effectively respond to customer complaints, and has implemented measures to protect customer data and confidentiality to build trust in personal data protection

#### 6.Community and social development:

The Company promotes community and social development through participation, instilling a sense of social responsibility among employees at all levels, strengthening communities, and contributing back to society to create shared value and improve quality of life. The Company's business expansion contributes to job creation and income distribution to households. To ensure timely response to potential social impacts, the Company has established systems and channels to receive and respond to complaints from nearby communities affected by its operations. Additionally, the Company actively participates in various social initiatives and supports, develops, assists, and provides opportunities to underprivileged groups or those affected by natural disasters, fostering a society of generosity and mutual care.

### **3.1.4 Privacy Rights and Personal Data Protection**

The Company places importance on respecting privacy rights and protecting personal data of data subjects, as well as maintaining appropriate standards of personal data security. The Company has therefore established a Personal Data Protection Policy, an Information Technology Security Policy, related management measures, and relevant legal documentation. In addition, the Company has appointed a Personal Data Protection Working Committee comprising executives from all relevant functions. The committee holds meetings and reports to the Executive Committee, the Environmental, Social, and Governance Committee, and the Risk Management Committee to ensure proper oversight of personal data protection and to build confidence among all stakeholders in the Company's sustainable organizational management. Furthermore, the Company has communicated and provided training on personal data protection to raise awareness among employees and to ensure that such knowledge is extended to all stakeholders.

#### **Sustainability management goals**

Does the company set sustainability management goals : No

#### **Review of policy and/or goals of sustainable management over the past year**

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

During the past year, the Company reviewed its sustainability policies and targets to ensure alignment with its business direction, growth strategy, and stakeholders' expectations, while continuing to adhere to responsible business practices across environmental, social, and governance (ESG) dimensions.

Key updates to the policy include the establishment of a clearer sustainability framework covering critical areas such as responsible sourcing of raw materials, quality control and food safety, reduction of environmental impacts from restaurant operations, and fair treatment of employees.

In terms of targets, the Company has defined and refined sustainability key performance indicators to enable more concrete monitoring and evaluation. These include initiatives such as food cost control and waste reduction in production processes, enhancing resource efficiency through the central kitchen, elevating food safety standards across all branches, and continuously developing employee capabilities.

In addition, the Company has strengthened its sustainability governance by assigning relevant committees to regularly monitor and evaluate ESG performance, as well as promoting internal communication and awareness to embed sustainability into its long-term business operations.

The review and enhancement of these policies aim to support the Company's sustainable growth while creating value for all stakeholders.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The Company places importance on all stakeholders, with due care and consideration of the impacts and benefits arising throughout the entire business value chain in every operational process. These processes include raw material sourcing, raw material inspection, inventory storage, raw material preparation and product manufacturing, distribution of raw materials and products, food preparation and cooking, customer service, as well as all other internal operational processes. The Company aims to ensure that its business operations are conducted with transparency and fairness toward all stakeholders.

#### Key Activities

The Company emphasizes that all operational processes are aligned with its objective of transparency and fairness toward all stakeholders across each activity throughout the business value chain. A summary of key activities is as follows:

#### Implementation of Key Activities

Activities	Implementations
Management of Production Inputs	<ul style="list-style-type: none"><li>● Establishment of processes and procedures for the selection of domestic and international business partners, based on experience, reliability, service quality, pricing, quality of raw materials, safety, and the ability to deliver in accordance with the Company's standards.</li><li>● Annual evaluation of business partners, including analysis of strengths and weaknesses, with evaluation results communicated to the partners.</li><li>● Regular audits and inspections of business partners' production processes.</li><li>● Implementation of clear, transparent, and fair procurement processes, such as obtaining and comparing quotations from at least three suppliers.</li><li>● Procurement of raw materials in appropriate quantities to minimize impacts on communities and the environment.</li><li>● Consideration of business partners that demonstrate environmental and social responsibility throughout the value chain.</li><li>● Support for the use of locally sourced raw materials and small and medium-sized enterprises (SMEs) to strengthen community resilience.</li></ul>

<b>Operations</b>	<ul style="list-style-type: none"> <li>● Random inspection of raw materials received from business partners to verify quality, including temperature, expiration date, packaging condition, freshness, odor, color, and weight in accordance with specified standards.</li> <li>● Inspection and control of food preparation quality at every stage, including maintaining cleanliness of the central kitchen, to ensure that food and services meet quality standards in line with proper nutrition and hygiene principles, with customer safety as the top priority.</li> <li>● Quality control processes in compliance with applicable laws and relevant management standards.</li> <li>● Product development with a focus on customer satisfaction and needs.</li> <li>● Control of operational processes to minimize environmental impacts and ensure efficient use of resources.</li> <li>● Establishment of appropriate contingency plans in the event of emergencies.</li> <li>● Issuance of receipts to customers in accordance with sales and service transactions.</li> </ul>
<b>Product and service distribution</b>	<ul style="list-style-type: none"> <li>● Distribution of raw materials and products to the Company's branches through refrigerated trucks and delivery vehicles operated by third-party logistics providers, to support continuous and efficient branch operations in accordance with established standards, while ensuring appropriate quality control of raw materials and products.</li> <li>● Utilization of transportation management systems with real-time responsiveness, global positioning systems (GPS), and temperature monitoring with traceability.</li> </ul>

<b>Marketing and Sales</b>	<ul style="list-style-type: none"> <li>● Focusing on creating experiences through product and service offerings through the company's brands such as Maguro, Something Together, Hitori Shabu &amp; Hitori sukiyaki, CouCou, Tonkatsu AOKI, and Kiwami</li> <li>● which can meet a variety of consumer needs, including preparing distribution channels in both branch and food delivery service formats to facilitate customers.</li> <li>● Setting product prices appropriately and in line with product quality.</li> <li>● Offering promotions, presenting seasonal menus and providing attentive service at every step.</li> <li>● Using technology to analyze customer needs to ensure that customers receive the highest possible service experience.</li> </ul>
<b>After-sales Service</b>	<ul style="list-style-type: none"> <li>● Customer satisfaction surveys, building good relationships with customers, receiving feedback on service delivery through systems, channels, and responding to customer complaints about service.</li> </ul>

## Supporting Activities

The Company's operations are supported by five key functional units, as follows:

### 1. Accounting and Finance Department

The Accounting and Finance Department is responsible for overseeing the Company's financial systems and financial planning, including budgeting. It also coordinates with operations, relevant departments, and customers, such as managing accounting and financial documentation and facilitating payment collection processes.

### 2. Technology and Innovation Department

The Company places importance on integrating software systems into its internal operations. The Technology and Innovation Department is responsible for maintaining the stability and security of the Company's IT infrastructure, implementing operational controls and data backup systems to ensure business continuity, and managing employee databases. This enables the organization to operate systematically and facilitates efficient coordination across departments.

### 3. Human Resources Department

The Human Resources Department supports workforce planning, control, and management in alignment with the Company's objectives and operational goals, under competitive and appropriate compensation structures. It ensures adequate staffing levels for business operations and oversees recruitment and selection processes to attract qualified personnel aligned with the Company's culture. The department also develops and implements effective human resource management strategies to enhance overall organizational efficiency.

### 4. Procurement Department

The Procurement Department is responsible for coordinating and managing the procurement of raw materials required for the Company's operations, with due consideration for business ethics, transparency, and fairness toward business partners. It also maintains and fosters strong relationships with partners and ensures compliance with agreed commercial terms.

The Company has established procurement guidelines to promote transparency and standardize practices across relevant functions, including the preparation of purchase requisitions, evaluation of at least three suppliers, price comparison, and quality inspection by the food development and production team prior to storage. The Company does not engage in transactions with entities listed in the Anti-Money Laundering Office (AMLO) database. In addition, the Company adheres to fair competition practices and does not engage in unfair conduct toward business partners or competitors.

## 5. Operations Department

The Operations Department is responsible for managing branch operations to ensure efficiency and consistency with the Company's standards. Its objective is to deliver services that meet the Company's quality standards. The department oversees all operational processes, including sourcing, storage, preparation of raw materials, cooking, and customer service. It also provides guidance and monitors compliance with relevant regulations to ensure that operations meet established quality standards.

Furthermore, the department continuously analyzes customer data and behavior to develop appropriate strategies and operational approaches to effectively meet customer needs.

### 3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Return on investment</li> <li>Good corporate governance, including effective audit systems and internal controls</li> <li>Sustainable business growth and profitability</li> <li>Directors and executives possessing appropriate qualifications and competencies for their respective positions</li> <li>Fair and equitable treatment of all shareholders</li> <li>Full and timely disclosure of material information to all shareholders</li> <li>Receipt of dividends when the Company is in a position to do so</li> </ul>	<ul style="list-style-type: none"> <li>Preparation of the annual business plan and its disclosure at the Annual General Meeting of Shareholders</li> <li>Establishment of the Board of Directors' Charter, specifying the qualifications and competencies required for individuals to be appointed as directors</li> <li>Formulation of a good corporate governance policy to enhance the Company's competitiveness in both the short and long term, while building confidence that the Company's business operations will lead to value creation for shareholders</li> <li>Accurate and timely disclosure of financial statements and material information to shareholders</li> <li>Establishment of a dividend policy to ensure that shareholders receive appropriate dividend payments</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Press Release</li> <li>Social Event</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Complaint Reception</li> <li>Employee Engagement Survey</li> <li>Satisfaction Survey</li> </ul>
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>Employees</li> </ul>		<ul style="list-style-type: none"> <li>Planning and formulation of human resource management policies, covering occupational health and safety, performance evaluation and personnel</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Internal Meeting</li> <li>Complaint Reception</li> <li>Employee Engagement Survey</li> <li>Satisfaction Survey</li> <li>Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>• Fair and equitable work processes for all employees</li> <li>• Appropriate remuneration and other benefits aligned with performance</li> <li>• Career advancement opportunities</li> <li>• Development of skills, knowledge, and competencies</li> <li>• Attention to employees' safety, hygiene, and well-being, including both physical and mental health, as well as the provision of an appropriate working environment</li> <li>• Provision of adequate tools and equipment in good working condition for operational use</li> <li>• Organizational stability of the Company</li> <li>• Respect for human rights and fair treatment of all employees</li> </ul>	<p>development, remuneration and employee benefits, as well as human rights</p> <ul style="list-style-type: none"> <li>• Preparation of an operations manual outlining the organizational structure, job descriptions, work procedures, and key performance indicators (KPIs), serving as a standard framework for work processes and performance evaluation across the organization</li> <li>• Appointment, transfer, reward, and disciplinary actions for employees shall be carried out fairly, in good faith, and based on knowledge, capabilities, appropriateness, and employee conduct or performance</li> <li>• Provision of training and continuous development to enhance employees' skills and knowledge</li> <li>• Establishment of a succession plan to support career development for key positions within the organization</li> <li>• Conducting benchmarking studies on compensation and benefits against companies in similar</li> </ul>	

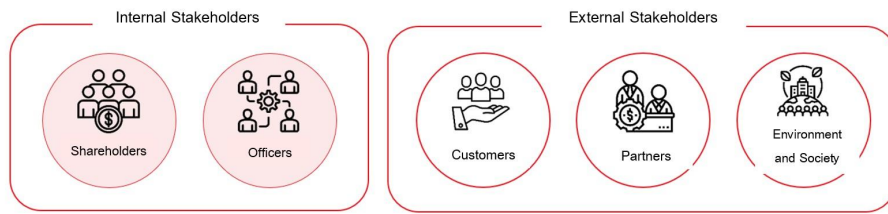


Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		industries <ul style="list-style-type: none"> <li>Conducting employee satisfaction and engagement surveys, along with providing channels for complaints and whistleblowing</li> </ul>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Standards of quality and safety of sources of raw materials, products, and services</li> <li>Provision of accurate information regarding products and services</li> <li>Timely delivery of products without damage</li> <li>Fair and reasonable pricing of products and services</li> <li>Fair, transparent, and responsible treatment of all customers, with due regard to social and environmental responsibilities</li> <li>Protection of customer confidentiality and data</li> </ul>	<ul style="list-style-type: none"> <li>Selection and verification of sources of raw materials to ensure quality and safety in accordance with the Company's standards</li> <li>Inspection and control of food preparation quality at every stage, as well as maintaining cleanliness of the central kitchen, to ensure that food and services meet quality standards in line with proper nutrition and hygiene principles</li> <li>Product development with a focus on customer satisfaction and needs</li> <li>Provision of effective systems and channels for handling customer complaints, with timely responses, along with appropriate measures to protect customer confidentiality and data</li> </ul>	<ul style="list-style-type: none"> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Others               <ul style="list-style-type: none"> <li>Response to requests for disclosure of information</li> <li>Execution of written agreements between the parties</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Fair and transparent procurement processes and conditions for all business partners</li> <li>Ability to comply with contractual obligations, including payments and related terms and conditions</li> <li>Creation of shared value and mutual business benefits to foster long-term partnerships</li> <li>Protection of business partners' confidentiality and data</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with procurement processes and contractual terms in a good faith, transparent, and fair manner toward all contracting parties</li> <li>Establishment of a good corporate governance policy to guide business operations with due consideration of impacts, while creating value for all stakeholders</li> <li>Implementation of appropriate measures to protect the confidentiality of business partners' information</li> </ul>	<ul style="list-style-type: none"> <li>Complaint Reception</li> <li>Others               <ul style="list-style-type: none"> <li>Response to requests for disclosure of information</li> <li>Execution of written agreements between the parties</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Community and Environment</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Conducting business with due consideration of potential impacts on society and surrounding communities</li> <li>Job creation and promotion of local employment and livelihoods within communities</li> <li>Enhancement of quality of life and promotion of good hygiene standards for communities involved in the supply chain activities</li> <li>Promotion of environmental sustainability and proper environmental management for communities</li> </ul>	<ul style="list-style-type: none"> <li>Establishment of a corporate social responsibility policy to ensure sustainable business operations, with due consideration of environmental impacts</li> <li>Support for local employment in surrounding communities to promote income distribution and strengthen community resilience</li> <li>Compliance with environmental laws and regulations, as well as requirements of relevant authorities</li> <li>Enhancement of resource efficiency and reduction of environmental impacts, including emissions</li> <li>Provision of systems and channels for receiving and responding to complaints from surrounding communities that may be affected by the Company's operations</li> <li>Implementation of social projects and activities, including support, assistance, and opportunity sharing for underprivileged groups and those affected by natural disasters</li> </ul>	<ul style="list-style-type: none"> <li>Social Event</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Complaint Reception</li> <li>Others               <ul style="list-style-type: none"> <li>Disclosure of information on the Company's website</li> </ul> </li> </ul>

Diagram of the stakeholder analysis in the business value chain



### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

The Company has established business practices that emphasize natural resource conservation and efficient resource utilization, including energy conservation and the selection of certain store decoration materials from LOGA, a brand that transforms industrial waste into innovative construction and decorative materials. This supports the concept of a circular economy and efficient resource utilization, while prioritizing the safety of society, communities, and the environment. The Company operates its business under standardized processes and strong internal controls, promotes sustainable social and environmental development, and continuously instills a sense of responsibility toward society, communities, and the environment among employees at all levels. The Company also supports activities that contribute to environmental conservation. In addition, the Company places importance on compliance with environmental laws and regulations, requiring directors, executives, and employees to strictly adhere to such frameworks and to refrain from any involvement in violations of applicable laws and regulations.

Furthermore, the Company promotes innovation, including the initiation of new approaches and the transformation of ideas at both internal operational and inter-organizational collaboration levels, with the objective of creating positive change and maximizing benefits to the environment and society. The Company has established guidelines to assess whether its operational processes pose risks or negative impacts on society or the environment, and to identify solutions to mitigate such impacts. The Company also discloses beneficial innovations to society and the environment in order to encourage other businesses and industry participants to adopt similar practices.

#### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Water resources and water quality management,

The Company has established business practices that emphasize the conservation of natural resources and the efficient use of resources. This includes energy-saving initiatives and the selective use of certain interior materials sourced from LOGA, a brand that transforms industrial waste into innovative construction and decorative materials. This approach supports the principles of a circular economy and promotes efficient resource utilization, while prioritizing the safety of society, communities, and the environment.

The Company operates its business with standardized processes and robust internal controls, while promoting sustainable social and environmental development. It also continuously fosters awareness and a sense of responsibility toward society, communities, and the environment among its employees at all levels, and supports activities that contribute to environmental conservation.

In addition, the Company places importance on compliance with applicable environmental laws and regulations. Directors, executives, and employees are required to strictly adhere to such laws and must not be involved in, support, or engage in any actions that violate or fail to comply with relevant laws and regulations.

Furthermore, the Company promotes innovation, including the development and implementation of new approaches and ideas, both within internal processes and through collaboration with external partners. The objective is to create positive impacts and maximize benefits for society and the environment. The Company has established guidelines to assess whether its operations may pose risks or have adverse impacts on society or the environment, and to identify appropriate mitigation measures. The Company also discloses beneficial innovations to encourage other businesses and industry participants to adopt similar practices.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals :   Yes

over the past year

Changes in environmental policies, guidelines, and/or goals :   Electricity management,  
Waste management,  
Greenhouse gas and climate change management,

During the past year, The Company has reviewed and enhanced its environmental policies, practices, and targets to be more clearly defined and measurable, in alignment with the Company’s business expansion and commitment to sustainable operations. The updates cover key areas including electricity management, waste management, and greenhouse gas (GHG) management.

1. Electricity Management

The Company has improved its approach to energy efficiency by strengthening the monitoring and control of electricity consumption across its branches. This includes the adoption of energy-efficient equipment, such as energy-saving lighting systems and appliances that meet recognized energy efficiency standards. In addition, the Company has established targets to reduce electricity consumption intensity, such as energy usage per unit area or per sales, to enable systematic tracking and evaluation.

2. Waste Management

The Company has enhanced its waste management practices by focusing on waste reduction at source, proper waste segregation, and the reuse and recycling of certain materials. The Company also places emphasis on managing food waste generated from its operations to minimize overall waste. Clear operational guidelines have been established, along with efforts to encourage employee participation across all branches.

3. Greenhouse Gas Management

The Company has initiated the development of guidelines to monitor and assess greenhouse gas emissions from its operations, particularly those related to electricity consumption and branch operations. The Company also promotes emission reduction measures through improved energy efficiency, responsible sourcing and use of raw materials, and waste reduction in production processes.

In addition, the Company has strengthened its environmental governance by assigning relevant functions to monitor and report environmental performance on a regular basis, while promoting awareness among employees regarding efficient resource utilization and environmental impact reduction.

These enhancements aim to ensure that the Company continues to operate responsibly while minimizing environmental impacts and supporting long-term sustainable growth.

3.3.2 Environmental operating results

The Company recognizes the importance of minimizing negative environmental impacts across all dimensions. It is committed to initiating projects that promote environmental awareness and responsibility among employees, as well as developing plans and approaches to reduce environmental impacts and greenhouse gas emissions from its operations. The details are as follows:

Environmental Initiatives	
Topic	Implementation

<b>Greenhouse Gas Management</b>	<ul style="list-style-type: none"> <li>• The Company conducts greenhouse gas (GHG) emissions assessments from its operations and engages a verifier registered with the Thailand Greenhouse Gas Management Organization (TGO) to analyze emissions across activities.</li> <li>• The Company expects to prepare and verify such data to support certification of its GHG emissions report in accordance with TGO guidelines.</li> <li>• The Company establishes and enforces maintenance measures for equipment, tools, and electrical appliances that may contribute to GHG emissions, ensuring proper condition to prevent incomplete combustion and reduce emissions.</li> </ul>
<b>Electricity Management</b>	<ul style="list-style-type: none"> <li>• The Company assesses the feasibility of installing renewable energy systems for standalone branches.</li> <li>• The Company emphasizes efficient energy usage through selection of energy-saving equipment (No. 5 label) and long-lasting lighting.</li> <li>• Store design focuses on maximizing natural light, using heat-reflective materials, and optimizing air-conditioning layout to reduce energy consumption.</li> <li>• Campaigns are conducted to encourage electricity saving and switching off equipment after use at the head office.</li> <li>• Regular maintenance and cleaning of electrical equipment are conducted every 3–6 months.</li> </ul>
<b>Water Resource Management</b>	<ul style="list-style-type: none"> <li>• The Company promotes efficient water usage and encourages turning off water after use.</li> <li>• Regular inspection of plumbing systems is conducted to prevent leakage.</li> <li>• Branches are located in shopping centers with standard wastewater treatment systems.</li> </ul>
<b>Waste, By-products, and Pollution Management</b>	<ul style="list-style-type: none"> <li>• In 2025, the Company joined the Plastic Neutral project, collecting 1,610 kg of plastic waste, which was converted into 1,993 kg of oil for reuse.</li> <li>• The Company collected 56,357 kg of used cooking oil and sold it to licensed buyers for biodiesel production.</li> <li>• The Company promotes electronic transactions to reduce paper usage and encourages paper reuse at the head office.</li> <li>• The Company has reduced plastic usage, such as adopting eco-friendly delivery packaging.</li> <li>• The Company implemented water filtration systems with refillable bottles in several brands (Maguro, Hitori Shabu, CouCou, Bincho, Kiwamiya), replacing single-use plastic bottles, with plans to expand to all branches by 2026.</li> </ul>

## Information on energy management

### Energy management plan

The company's energy management plan : Yes

The Company will implement energy-saving measures across its offices, central kitchen, and all restaurant outlets. These measures include the installation of high-efficiency and energy-saving equipment and electrical appliances when replacing existing equipment or expanding new branches. The Company will also assess the feasibility of installing solar panels or other renewable energy systems in suitable locations.

In addition, the Company will promote energy conservation among employees by encouraging the efficient use of electricity and ensuring that all electrical equipment is switched off when not in use. Responsible personnel will be assigned at each branch to monitor energy consumption. Regular maintenance of machinery and equipment will also be conducted to ensure optimal performance and to prevent energy loss or inefficient fuel combustion.

Furthermore, the Company will provide training and orientation programs to employees at all levels to raise awareness of energy conservation practices and efficient resource utilization.

### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes  
management

### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2025 : energy consumption 154,465.89 Unit/Branch	2029 : Reduced by 10%

### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company shall implement a systematic approach to monitor energy consumption on a regular basis, including monthly readings of electricity and fuel meters. Energy consumption trends across each branch will be analyzed, and key performance indicators (KPIs) for energy conservation will be established to track progress toward the Company's targets.

The results of energy management performance will be regularly disclosed in the Company's sustainability report to ensure transparency and to provide relevant information to investors and stakeholders.

In addition, the Company will review the monitoring results and refine its energy management plans at least on an annual basis.

## Information on water management

### Water management plan

The Company's water management plan : Yes

#### Plans and Measures



The Company will implement concrete water conservation measures, including the installation of water-saving devices in kitchens and restrooms (such as water-efficient faucets and showerheads, as well as high-efficiency dish spray nozzles). Operational processes will also be improved by encouraging employees to follow water-saving practices, such as removing food residues from dishes prior to washing to reduce excessive water use.

The Company will regularly inspect and repair plumbing systems and equipment to prevent leakage and ensure optimal condition at all times. In addition, valves or sensor-based controls will be installed at frequently used water points to prevent unnecessary water flow.

Furthermore, the Company will adopt high-efficiency dishwashers and ice machines with lower water consumption and will consider reusing treated or suitable wastewater for appropriate purposes (e.g., reusing final rinse water for floor cleaning in accordance with hygiene standards).

#### Setting goals for water management

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 3,942.63 Unit/Branch	2029 : Reduced by 10%

#### Performance and outcomes of water management

Performance and outcomes of water management : No

The Company will record water consumption at each branch on a monthly basis to analyze usage trends. It will also monitor wastewater discharge and ensure that wastewater quality complies with applicable legal standards.

In addition, the Company will establish water efficiency performance indicators, such as water consumption per customer or per dish washed, and will regularly report its performance in the Company's sustainability report. These measures are intended to ensure efficient water use and the achievement of the Company's water reduction targets.

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

The Company will implement a comprehensive waste segregation program across its restaurants and central kitchen by providing clearly separated waste bins (recyclable waste, organic waste/food waste, general waste, and hazardous waste) in controlled areas, particularly in stand-alone branches managed directly by the Company. This initiative aims to maximize the recovery of recyclable materials (such as plastics, paper, glass, and metals) and reduce the volume of waste sent to landfill or incineration.

For the central kitchen, the Company will emphasize proper management of hazardous waste in compliance with applicable regulations. For example, used cooking oil will be collected and delivered to licensed waste management providers for recycling into biodiesel.

In addition, the Company will promote a culture of efficient resource utilization among employees, including campaigns to reduce paper consumption by transitioning to digital systems and maximizing the reuse of paper. The Company will also consider adopting environmentally friendly products and services in its procurement processes in line with Green Procurement principles.

#### Setting goals for waste management

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2025	2029 : Increased by 15%	<ul style="list-style-type: none"><li>• Reuse</li><li>• Recycle</li><li>• Landfilling</li></ul>

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company will record and monitor the volume of waste generated on a monthly basis, categorized by waste type (e.g., general waste, recyclable waste, and food waste), as well as by disposal methods (e.g., recycling, landfill, and donation). This data will be analyzed to evaluate the effectiveness of waste reduction measures.

In addition, the Company will prepare and disclose a summary of its waste management performance in its annual report or ESG report to demonstrate progress in reducing environmental impacts. The disclosure will also include case studies, key achievements, and challenges encountered in implementing such measures, which will serve as inputs for continuous improvement.

### Information on greenhouse gas management

#### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

#### Plans and Measures

The Company will systematically assess and prepare its organizational greenhouse gas (GHG) emissions inventory and implement key measures to achieve its reduction targets, as follows:

##### 1. Energy Efficiency Improvement:

Energy conservation measures, as outlined in the Energy Management section (e.g., replacing equipment with energy-efficient alternatives, utilizing renewable energy, and promoting the switching off of lights and equipment when not in use), will contribute to reducing electricity and fuel consumption, which are the Company's primary sources of CO<sub>2</sub> emissions. These measures will be closely monitored in parallel with CO<sub>2</sub> reduction performance.

##### 2. Equipment and Vehicle Maintenance:

The Company will ensure regular maintenance of machinery, kitchen equipment, and vehicles to improve combustion efficiency and reduce GHG emissions caused by inefficient operations (e.g., reducing carbon monoxide emissions and particulate matter).

##### 3. Transportation and Logistics Optimization:

The Company will optimize distribution routes for raw materials and products in collaboration with logistics providers to minimize travel distance and time, reduce fuel consumption, and lower GHG emissions from transportation. In addition, the Company will consider promoting the use of low-emission vehicles or electric vehicles (EVs) for long-term transportation, where appropriate.

##### 4. Employee Transportation:

The Company will encourage employees to use public transportation or carpooling to reduce reliance on private

vehicles, as well as promote the adoption of electric vehicles (EVs). The Company aims to reduce the proportion of employees commuting by conventional internal combustion engine vehicles (currently approximately 80%) to around 65% within four years. This initiative is expected to help alleviate traffic congestion and reduce CO2 emissions from employee commuting.

#### 5. Carbon Offsetting and Credit Initiatives:

After implementing emission reduction measures, if residual GHG emissions remain, the Company will consider participating in credible carbon offset programs, such as reforestation projects, renewable energy initiatives, or the purchase of certified carbon credits, as appropriate, to achieve its net reduction targets.

#### 6. Supply Chain Engagement:

The Company will promote and support business partners (e.g., raw material suppliers, logistics providers, and subcontractors) in participating in GHG emissions reduction efforts. This approach will be based on voluntary collaboration and mutual benefits rather than enforcement. Measures include providing guidance to partners on improving energy efficiency in production and transportation, sharing knowledge or technologies that support emissions reduction, and coordinating the collection of GHG emissions data across the supply chain. This will enable the Company to assess and report its overall environmental impact more comprehensively. The Company will take into account the capabilities of each partner and work collaboratively to identify appropriate approaches.

#### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

#### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

#### Setting other greenhouse gas reduction targets

The Company will systematically assess and prepare its organizational greenhouse gas (GHG) emissions inventory in order to understand its current emissions profile and to establish a reliable baseline for setting effective GHG reduction targets and plans. Upon obtaining verified emissions data, the Company will establish clear reduction targets, such as reducing direct and indirect GHG emissions (Scope 1 and Scope 2) by 20% within four years and by 30% within ten years.

#### Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-2	2025 : Greenhouse gas emissions 2,165.00 tCO <sub>2</sub> e	2026 : Reduced by 20% in comparison to the base year	2028 : Reduced by 30% in comparison to the base year

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

The Company will prepare its organizational greenhouse gas (GHG) emissions inventory on an annual basis and disclose the results in its annual report or in accordance with the Stock Exchange's requirements. The disclosure will present GHG emissions data categorized by scope (Scope 1, Scope 2, and, where feasible, certain categories of Scope 3), together with progress updates against the established emissions reduction targets.

Such reporting will be conducted based on principles of transparency and verifiability. In addition, the Company will disclose any progress in policy development or new collaborations with business partners aimed at reducing GHG emissions, in order to enhance confidence among investors and the public.

#### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	2,380.00	2,165.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	100.00	128.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	338.00	629.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	1,942.00	1,408.00

#### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/1875/2025/1774912371276.pdf>

#### Information on incidents related to legal violations or negative environmental impacts

##### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

The Company conducts its business with a commitment to sustainable growth and development, grounded in ethical principles and integrity. The Company adopts the United Nations Guiding Principles on Business and Human Rights (UNGP), which emphasize the protection of human rights, respect for human rights, and remediation in cases of human rights violations arising from business operations. These principles are applied as a framework for managing human rights consistently across the organization.

#### 3.4.1 Social policy and guidelines

##### 1. Customer Responsibility

The Company recognizes the importance of delivering sustainable and efficient customer service by treating all customers equally. The Company places emphasis on sales and service by prioritizing the best interests of customers and aligning with customer expectations under fair pricing. The Company also ensures the protection of customers' personal data at the highest level of security in service usage.

In addition, the Company provides channels for customers to express opinions, submit complaints, and provide suggestions, as well as appropriate complaint management processes, including providing remedies in cases of human rights violations.

##### 2. Fair Treatment of Employees

The Company recognizes the importance of treating employees equally. It also focuses on developing human resources to enhance capabilities, encouraging the expression of opinions, and promoting employee well-being to ensure effective and efficient performance. The Company has established policies and practices as follows:

##### 2.1 Equal employment opportunity

The Company respects equality in employment practices and provides opportunities to all applicants without discrimination based on race, nationality, religion, gender, language, age, skin color, education, or social status, including persons with disabilities, the elderly, LGBTQ+ individuals, and sexual orientation. Details of the number of employees categorized by gender, age, and position level as of 31 December 2025 are as follows:

**Table of Employees by Gender, Age, and Position Level**

Employee Category (Unit: persons)	31 December 2025	
	Male	Female
Permanent employees	701	572
Temporary employees	10	49
Senior management	3	2
Director-level management	1	7
Manager-level management	20	14
Supervisor-level management	65	37
Operational staff	622	561
Age under 30 years	379	358
Age 30 – 50 years	330	256
Age above 50 years	5	4
Total employees	711	621
	1,332	

## **Employee with Disabilities**

The Company complies with the Promotion and Development of Quality of Life for Persons with Disabilities Act B.E. 2550 (2007), which requires employers to hire persons with disabilities or provide alternative forms of support. As of 31 December 2025, the Company supported 1 person with disabilities in accordance with the criteria specified by law.

## **Elderly Employees**

In accordance with the Company's employment policy, employees retire at the age of 60. However, if both the Company and the employee agree, employment may be extended on a contractual basis, subject to mutual agreement. As of 31 December 2025, the Company had no employees beyond retirement age.

### **2.2 Employee Benefits, Compensation, and Welfare**

The Company provides employees with appropriate compensation, benefits, and welfare in a fair and equitable manner without discrimination. The Company also offers additional welfare, such as financial assistance, travel allowances for both domestic and international assignments, accommodation allowances, and other relevant benefits.

### **2.3 Non-discrimination in Employment**

The Company does not discriminate in hiring or employment practices and ensures that all employees are treated equally, without discrimination based on gender or any other factors.

### **2.4 Prevention of Sexual Harassment**

The Company has measures in place to prevent sexual harassment in the workplace in all forms.

### **2.5 Compliance with Labor Laws**

The Company complies with applicable labor laws regarding working hours, overtime, and employee welfare in accordance with legal requirements.

### **2.6 Occupational Health and Safety**

The Company ensures that the workplace is safe, hygienic, and suitable for employees, including providing appropriate safety equipment.

### **2.7 Employee Participation**

The Company encourages employee participation in organizational activities and decision-making processes to an appropriate extent.

### **2.8 Employee Development**

The Company supports employee training and development through various training programs, aiming to enhance skills, knowledge, and capabilities, and to maximize employee potential.

### **2.9 Employee Engagement and Satisfaction**

The Company promotes good relationships between employees and supervisors, encourages open communication, and creates a positive working environment.

### **2.10 Complaint and Whistleblowing Channels**

The Company provides channels for employees to submit complaints or report concerns. All matters are handled appropriately and fairly, with protection provided to whistleblowers in cases related to human rights violations.

## **3. Fair Treatment of Shareholders**

The Company recognizes the importance of treating shareholders fairly by ensuring their equal rights in overseeing the Company's operations. This includes participation in meetings, expressing opinions, voting, and receiving information, as well as the right to register as shareholders. The Company treats all shareholders equally and ensures fair returns.

In addition, the Company conducts its business with transparency, fairness, and accountability toward shareholders. The Company ensures that any actions do not violate or infringe upon shareholders' rights and protects shareholders' personal data to the highest level of security in their engagement with the Company.

#### 4. Fair Treatment of Customers and/or Partners

Fair treatment of customers and/or partners is a key principle in the Company's operations. The Company places importance on providing opportunities for customers to access its products and services and to engage in business transactions on equal terms without discrimination. The Company conducts business honestly and fairly, adhering to good governance principles, and does not take advantage of customers or partners.

The Company emphasizes building long-term relationships based on mutual trust, fairness, and transparency, while also prioritizing data protection and maintaining the confidentiality of customers and/or partners.

#### 5. Responsibility to Communities and Society

The Company places importance on responsibility toward communities and society in a sustainable manner. It supports and promotes business activities that help reduce environmental impacts across its value chain, including creating employment opportunities in local communities to support income distribution and strengthen communities.

The Company also supports social initiatives and activities in various forms, including community development, charitable contributions, and volunteer activities, with the aim of creating positive impacts on society and improving quality of life in the long term. For example, the Company promotes employee participation in volunteer activities to enhance engagement and well-being among both operational and office staff.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor,  
Consumer/customer rights, Community and  
environmental rights, Safety and occupational health  
at work

The Company places importance on respecting human rights and conducting business with social responsibility. The Company has established a Human Rights Due Diligence (HRDD) process covering both its operations and supply chain to prevent and mitigate potential impacts, in accordance with international standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the principles of the International Labour Organization (ILO).

The Company has established practices on key issues as follows:

##### **1. Employee Rights**

The Company respects the fundamental rights of all employees by promoting fair treatment, non-discrimination, and equal opportunities in employment, development, and career advancement. The Company also provides a safe and hygienic working environment and respects human dignity.

##### **2. Migrant Workers / Foreign Workers**

The Company treats migrant workers fairly and equally to Thai workers, ensuring that employment is conducted in compliance with applicable laws, without forced labor or unfair recruitment fees. The Company provides appropriate basic welfare and communicates labor rights information in an understandable manner.

##### **3. Child Labor**

The Company has a policy of not employing illegal child labor and has established strict measures to verify employees' age prior to employment. The Company also promotes compliance with labor laws and international standards to prevent violations of children's rights throughout its business operations.

4. Consumer / Customer Rights

The Company is committed to providing services and products that are of quality, safe, and meet established standards by delivering accurate, transparent, and complete information to consumers. The Company also provides channels for receiving complaints and ensures that complaints are handled in a fair and timely manner.

5. Community and Environmental Rights

The Company conducts its business with consideration for impacts on communities and the environment by implementing measures to prevent and mitigate potential impacts arising from its operations. The Company also promotes efficient use of resources and sustainable coexistence with communities.

6. Occupational Health and Safety

The Company places importance on safety, occupational health, and the working environment by establishing risk control measures, providing safety training to employees, and conducting regular monitoring and evaluation to prevent workplace accidents and occupational illnesses.

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes  
or goals over the past year

In 2025, the Company reviewed its policies, practices, and objectives relating to social and human rights aspects, taking into consideration their alignment with the current business environment and relevant standards. The Company has determined that such policies and practices remain appropriate; therefore, no revisions or changes were made during the past year.

Human Rights Due Diligence : HRDD

3.4.2 Social operating results

The Company is committed to conducting its business in a manner that supports sustainable development and growth, while recognizing the importance of enhancing the quality of life of surrounding communities and society to grow alongside the Company. In addition, the Company organizes social initiatives to create shared value and foster positive relationships with society. The details of such activities are as follows:

Social Initiatives

Topic	Implementation
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## Human Rights and Customers

- Conduct human rights due diligence in accordance with the established plan (Human Rights Due Diligence)
- Treat all stakeholders with respect for human dignity and equality, without discrimination based on physical or mental conditions, race, nationality, religion, gender, age, education, political views, or any other factors
- Support the protection of human rights by ensuring that the Company's business is not involved in human rights violations, such as child labor, forced labor, or sexual harassment
- Establish policies and guidelines on personal data protection, communicate them to relevant stakeholders, and appoint a working team responsible for overseeing personal data protection
- Ensure that retail and working areas have appropriate lighting, proper chemical storage areas, safety footwear, clear dress code standards, and sufficient space for operations to promote employee safety and occupational health. Provide training to employees at all levels on health, hygiene, and safe working practices. The Company also records workplace accident statistics and maintains the Total Recordable Incident Rate (TRIR) at an acceptable level (below 1.0), along with implementing appropriate preventive measures
- Deliver products that meet quality, safety, and Company standards, and provide services in line with Company standards, with a focus on customer safety and satisfaction. Promote fair marketing practices to ensure customers receive accurate, sufficient, and non-misleading information
- Monitor customer satisfaction surveys and complaints to improve services based on customer feedback, while ensuring confidentiality and protection of customers' personal data
- Source raw materials from suppliers with certified food safety management systems (ISO 22000), including HACCP (Hazard Analysis and Critical Control Point System) and GMP (Good Manufacturing Practice), to ensure the quality and safety of products for customers

<b>Human Resource Management</b>	<ul style="list-style-type: none"> <li>● Provide training programs relevant to job functions to enhance employees' capabilities</li> <li>● Monitor and evaluate training outcomes to ensure alignment with employees' needs, as well as effectiveness and efficiency</li> <li>● Track and assess new employees' performance through a structured onboarding program to support adaptation and capability development</li> <li>● Establish fair recruitment processes, employment conditions, and compensation structures, including appointment, transfer, rewards, and disciplinary actions, based on equality, integrity, and employees' knowledge, skills, and suitability, as well as performance</li> <li>● Conduct employee satisfaction and well-being surveys, and use the results to improve based on employees' feedback at least once a year</li> </ul>
<b>Safety and Community Care</b>	<ul style="list-style-type: none"> <li>● Support local employment in nearby communities to generate income distribution and strengthen community resilience</li> <li>● Establish channels, systems, and response mechanisms for complaints from nearby communities that may be affected by the Company's operations</li> <li>● Assess incidents and impacts related to complaints concerning health effects or safety risks from consumption, including defining both monetary and non-monetary remediation measures</li> <li>● Assess incidents and impacts related to complaints affecting communities, including determining appropriate remediation measures in both monetary and non-monetary forms</li> <li>● Encourage employees to be aware of and participate in supporting society and the environment through social initiatives, with at least one project conducted annually</li> </ul>

## Information on employees and labor

### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation

The Company focuses on systematic human resource management to enhance employees' capabilities, alongside ensuring quality of life, safety, and employee engagement. The Company has established operational guidelines on key aspects as follows:

### 1. Fair Employee Compensation

The Company establishes an appropriate and fair compensation and welfare structure by considering job roles, responsibilities, performance, and employee capabilities, together with benchmarking against the same industry to remain competitive in the labor market. In addition, the Company regularly reviews and adjusts compensation and welfare to align with the cost of living and the Company's performance.

### 2. Employee Training and Development

The Company places importance on continuously developing employees' capabilities by providing training plans covering professional skills, managerial skills, and occupational safety skills. This includes clearly defining career paths and promoting learning through job rotation or special projects to prepare personnel for long-term readiness.

### 3. Employee Relations and Engagement

The Company promotes employee participation at all levels through various mechanisms such as the employee welfare committee, Town Hall meetings, and regular two-way communication between management and employees, to provide opportunities for employees to express opinions and contribute to organizational development.

In addition, the Company provides systematic channels for receiving employee feedback and grievances, along with measures to handle complaints fairly, transparently, and without adverse impact on the complainant. The Company also promotes an open culture and encourages employees to participate in social and community activities to strengthen engagement and organizational pride.

### Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No  
management

### Employee and labor management: Employment

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	845	1,099	1,332
Male employees (persons)	438	604	711
Female employees (persons)	407	495	621

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	1	1	1
<b>Total number of employees with disabilities</b> (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

### Employee and labor management: Remuneration

Such remuneration includes compensation for senior executives.

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	172,232,061.76	243,679,798.00	318,105,868.00
Total male employee remuneration (Baht)	89,635,650.00	132,897,638.00	172,079,814.00
Total female employee remuneration (Baht)	82,596,411.76	110,782,160.00	146,026,054.00

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	12.00	12.00	12.00
Training and development expenses for employees (baht)	1,509,747.00	899,410.00	1,791,418.00

### Employee and labor management: Safety, occupational health, and environment at work

## Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	23

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	447	480	677
Total number of male employee turnover leaving the company voluntarily (persons)	217	285	259
Total number of female employee turnover leaving the company voluntarily (persons)	230	195	418
Proportion of voluntary resignations (%)	52.90	43.68	50.83
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : No

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Development of customer satisfaction and customer relationship, Consumer data privacy and protection

#### 1. Responsible Production and Service Delivery to Customers

The Company places importance on delivering high-quality, safe, and standardized food and services. Quality control is implemented throughout the entire process, from raw material sourcing and production to final service delivery to customers. During the past year, the Company undertook the following actions:

- Carefully selected and sourced raw materials from reliable suppliers, taking into consideration quality, safety, and supply continuity
- Conducted regular inspections of food quality and hygiene standards across all branches (e.g., Store Operations Compliance assessments)
- Enhanced service standards of staff to ensure a consistent and positive customer experience across all locations

## **2. Customer Satisfaction Development and Relationship Enhancement**

The Company is committed to building long-term customer satisfaction and engagement by actively listening to customer feedback and continuously improving its products and services. During the past year, the Company undertook the following actions:

- Established multiple channels for receiving customer feedback and complaints, including in-store, online platforms, and delivery applications
- Analyzed customer feedback to improve product quality, service standards, and overall customer experience
- Developed menus and service formats aligned with changing consumer behaviors, such as single-dining options and more accessible pricing strategies
- Implemented promotional activities and marketing programs to strengthen customer relationships and encourage repeat visits

## **3. Customer Personal Data Protection**

The Company recognizes the importance of protecting customers' personal data and complies with applicable laws and relevant standards. Policies and procedures have been established to ensure appropriate data management. During the past year, the Company undertook the following actions:

- Collected, used, and disclosed customers' personal data only as necessary and in accordance with specified purposes
- Implemented data security measures covering both information systems and access control
- Restricted access to personal data to authorized personnel only, with clearly defined roles and responsibilities
- Communicated personal data protection policies to employees and promoted strict compliance

### **Setting customer management goals**

Does the company set customer management goals : No

### **Performance and outcomes of customer management**

Performance and outcomes of customer management : Yes

### **Operational Measures and Monitoring**

1. The Company has established a range of accessible and diverse communication channels for customers, including a customer service center (Call Center), hotline, email, website, social media platforms, and in-store contact points. These channels enable customers to conveniently make inquiries, report issues, or provide feedback at any time. A dedicated team has been assigned to handle customer inquiries and complaints.
2. The Company conducts regular customer satisfaction surveys (e.g., on a quarterly or annual basis) and analyzes the results to identify areas for improvement. Summary reports are presented to management to support the development of service enhancement measures.
3. A Customer Relationship Management (CRM) system has been implemented to collect and analyze customer data, including purchase history, inquiries, and complaints. This enables the Company to better understand individual customer needs and deliver more tailored products and services.

4. The Company provides training programs for employees who interact closely with customers (such as sales staff, customer service representatives, and complaint-handling personnel) to ensure service excellence, strong service mind, and the ability to professionally manage customer complaints and dissatisfaction.
5. High standards of product and service quality are established and regularly monitored to ensure that products and services delivered to customers meet agreed specifications and are safe for use. In the event of any issues, the Company will promptly implement corrective actions and respond to customer concerns.
6. Customer feedback is continuously incorporated into organizational development. Internal meetings or workshops are conducted among relevant departments (such as product development, marketing, and customer service) to share insights from customer complaints and compliments, and to identify opportunities for improving products and services.

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Occupational health, safety, health, and quality of life  
the company over the past year

### Community and Social Responsibility

The Company recognizes the importance of engagement with and responsibility toward the communities surrounding its business operations, which may be affected by its activities. The Company is committed to conducting its business in a manner that enables harmonious coexistence with the community, without causing adverse impacts on the surrounding community or public infrastructure, while fostering positive and sustainable relationships.

#### Practices

##### 1. Measures to Prevent Impacts on Surrounding Communities

The Company has implemented measures to prevent and mitigate potential impacts on communities surrounding its operations, including:

- Establishing effective wastewater treatment and drainage systems to ensure that operations do not pose risks to the community or the environment
- Proper management of waste and sanitation, including the control of unpleasant odors
- Ensuring compliance with applicable standards and legal requirements, as well as maintaining facilities under the Company's responsibility to prevent disturbances or nuisances to nearby communities, including impacts related to odor, noise, and waste

##### 2. Cooperation with Government Authorities

The Company cooperates with relevant government authorities in activities that benefit the community, as requested, and takes into consideration feedback and recommendations from such authorities.

##### 3. Community Support and Engagement

The Company provides appropriate support and assistance to local communities and fosters positive relationships with communities surrounding its operations.

##### 4. Employee Awareness and Participation

The Company promotes employee awareness and responsibility toward surrounding communities and society, and encourages participation in community-related activities.

##### 5. Community Communication Channels

The Company has established communication channels for the community and society, including email at [Whistleblower@maguorogroup.com](mailto:Whistleblower@maguorogroup.com) and telephone at 091-923-5539, with designated responsible personnel assigned to each channel to receive and address inquiries, concerns, and complaints.

#### **Setting community and social management goals**

Does the company set community and social : No  
management goals

#### **Performance and outcomes of community and social management**

Performance and outcomes of community and social : No  
management

### **Information on incidents related to legal or social and human rights violations**



Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

The Company recorded revenue from sales 1,980.8 million baht for the year ended December 31, 2025, representing increases of 44.2%, compared with the same periods of the previous year. The increase was primarily driven by the opening of 15 new branches, comprising one MAGURO, one MAGURO Kappo, four Hitori Shabu, one CouCou, six Tonkatsu Aoki, one Bincho, and one Kiwamiya, which contributed significantly to the Company's overall sales growth.

The year ended December 31, 2025, gross profit increased by 312.7 million baht, or 49.6%, compared with the same periods of the previous year. The increase was in line with the significant growth in revenue from sales and services.

The year ended December 31, 2025, selling expenses increased by 201.3 million baht, or 56.3%, compared with the same periods of the previous year. The increase was mainly attributable to the opening of 15 new branches, resulting in higher fixed operating expenses at the branch level, including rental expenses, utilities, and branch staff-related expenses, in line with the expansion of the operating branch network. In addition, the Company incurred higher marketing and promotional expenses to support new branch openings and stimulate same-store sales. The ratio of selling expenses to revenue increased from 26.0% in 2024 to 28.2% in 2025, representing an increase compared with the same periods of the previous year. Such increase was consistent with the expansion of the branch network and the Company's proactive investments to support the next phase of business growth, laying the foundation for sustainable long-term growth.

The year ended December 31, 2025, administrative expenses increased by 39.6 million baht, or 31.8%, compared with the same periods of the previous year. The increase was mainly attributable to higher head office expenses in line with the expansion of the organization, including investments in human resources, management systems, and supporting infrastructure necessary to accommodate the continued growth of the business and the expanding branch network. Nevertheless, the Company continued to exercise disciplined cost management and maintain a strong focus on operational efficiency. As a result, the ratio of administrative expenses to revenue from sales and services decreased from 9.1% in 2024 to 8.3% in 2025, reflecting improved cost efficiency and effective operating control.

The year ended December 31, 2025, finance costs increased by 10.5 million baht, or 31.9%, compared with the same periods of the previous year. The increase was mainly attributable to higher lease liabilities arising from the expansion of the branch network and the execution of new lease agreements to support business growth, resulting in higher interest expenses related to lease liabilities in line with the enlarged scale of operations. The increase in finance costs was consistent with the Company's business expansion plan and aligned with the overall growth in revenue.

#### Diagram of operational overview

Statement of Comprehensive Income (Million Baht)	Year Ended (Jan–Dec)			
	2024	2025	Change	
Revenue from sales and services	1,373.3	1,980.8	607.5	44.2%
Cost of sales and services	(743.4)	(1,038.2)	294.8	39.7%
Gross profit	629.9	942.6	312.7	49.6%
Gross profit margin (%)	45.9%	47.6%		
Other income	5.8	9.4	3.6	61.8%
Selling expenses	(357.5)	(558.8)	(201.3)	56.3%
Administrative expenses	(124.6)	(154.2)	(39.6)	31.8%
EBIT	153.6	229.0	75.3	49.0%
Finance costs	(32.8)	(43.3)	(10.5)	31.9%
Profit before tax	120.8	135.7	64.9	53.7%
Income tax expense	(24.1)	(37.2)	(13.0)	54.0%
Net profit	96.6	148.5	51.9	53.7%
Net profit margin (%)	7.0%	7.5%		

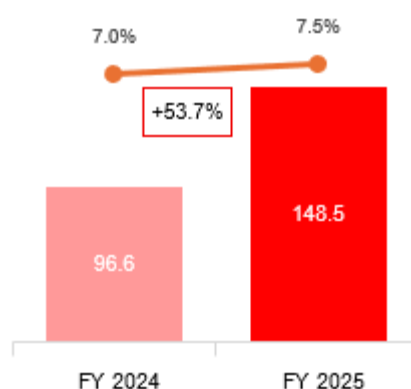
#### Summary of the Operating Result

#### Analysis on the operation and financial condition

##### Operating results and profitability

For the year ended December 31, 2025, net profit increased by 51.9 million baht, or 53.7 %, compared with the same periods of the previous year. The increase was mainly driven by higher revenue from sales and services following the continued expansion of the branch network, together with effective cost and expense management. The net profit margin for 2025 increased to 7.5 % from 7.0 % in 2024, reflecting the Company's ability to maintain overall profitability amid proactive business expansion and investments to support long-term growth.

##### Diagram of operating results and profitability



Net Profit and Net Profit Margin

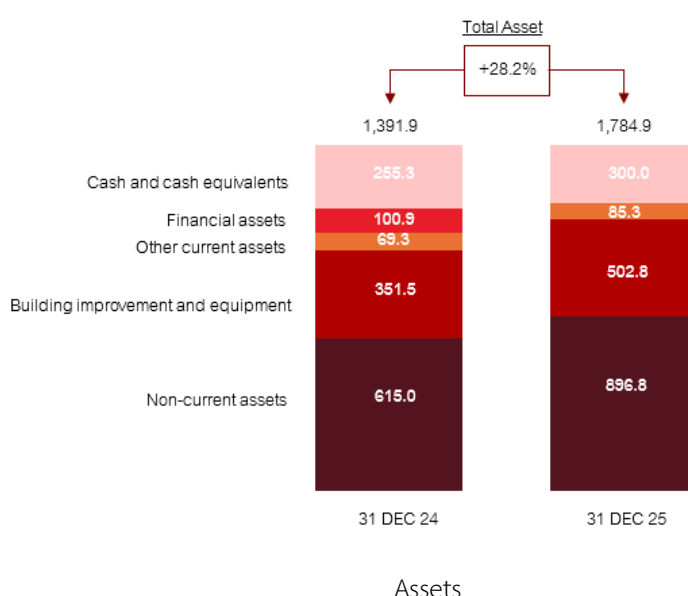
##### Asset management capability

As of December 31, 2025, the Company had total assets of 1,784.9 million baht, increased from 1,391.9 million baht as of December 31, 2024, or an increase of 393.0 million baht, representing 28.2%. The key changes were as follows:

- **Cash and cash equivalents:** increased from 255.3 million baht to 300.0 million baht, an increase of 44.7 million baht, in line with improved operating cash flows and effective liquidity management.
- **Financial assets measured at fair value through profit or loss:** decreased from 100.9 million baht to zero as of the end of the period, a decrease of 100.9 million baht, mainly due to the disposal or maturity of investments and the reallocation of funds to support business expansion and investments in fixed assets.
- **Building improvements and equipment:** Increased from 351.5 million baht to 502.8 million baht, an increase of 151.3 million baht, primarily due to investments in the expansion of 15 new branches, as well as renovations of existing branches to enhance modernity, align with the brand image, and elevate customer experience in all aspects.

**Other non-current assets (including right-of-use assets):** increased from 615.0 million baht to 896.8 million baht, an increase of 281.8 million baht, mainly attributable to the increase in right-of-use assets arising from new branch openings and additional lease agreements, resulting in a significant expansion of the Company's asset base

#### Diagram of asset management capability



#### Liquidity and capital adequacy

In 2025, the Company generated net cash flows from operating activities of THB 406.2 million, an increase of THB 137.6 million compared to the same period of the prior year. This was primarily driven by an increase in operating profit before changes in operating assets and liabilities, an increase in trade payables and other current liabilities, and an increase in other current assets.

Net cash flows used in investing activities amounted to THB -171.4 million, mainly attributable to capital expenditures on property, plant and equipment of THB -276.0 million, partially offset by proceeds from financial assets measured at fair value through profit or loss of THB 102.2 million and Interest received THB 2.4 million.

Net cash flows used in financing activities amounted to THB -190.1 million, consisting of repayments of lease liabilities of THB -120.8 million and dividend payments of THB -69.3 million.

As a result of cash movements from operating, investing, and financing activities, the Company's cash and cash equivalents at the end of 2025 stood at THB 300.0 million.

#### Diagram of liquidity and capital adequacy

Description	YE 2024	YE 2025
Cash and cash equivalents at the beginning of the year	94.2	255.3
Net cash generated from operating activities	268.6	406.2
Net cash used in investing activities	(318.8)	(171.4)
Net cash generated from (used in) financing activities	211.3	(190.1)
Cash and cash equivalents at end of the year	255.3	300.0

#### Statements of Cash Flows

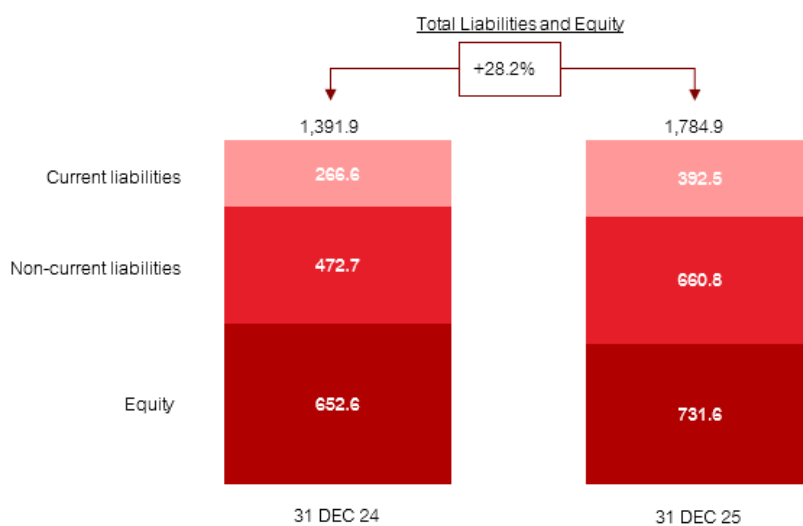
#### Debt obligations and management of off-balance sheet

The Company had total liabilities of 1,053.3 million baht, increasing from 739.3 million baht as of December 31, 2024, or an increase of 314.0 million baht, representing 42.5%. The details of significant changes are as follows:

- **Current liabilities:** increased from 266.6 million baht to 392.5 million baht, an increase of 125.9 million baht, mainly due to the increase in trade and other payables, as well as the current portion of lease liabilities arising from the Company's continuous branch expansion.
- **Non-current liabilities:** increased from 472.7 million baht to 660.8 million baht, an increase of 188.1 million baht, mainly due to the increase in lease liabilities and other long-term obligations, in line with the expansion of the branch network and the growth in the Company's operations

**The Company had no borrowings from financial institutions as of December 31, 2025.**

#### Diagram of debt obligations and management of off-balance sheet



#### Liabilities and Shareholders' Equity

#### Material Transaction (MT) and Related Party Transaction (RPT)

In 2025, the Company did not enter into any material transactions that would significantly affect its financial position or operating results.

However, the Company entered into transactions with related parties in the ordinary course of business. Such transactions involved the sale of goods and provision of services to an entity with common directors, namely The Frosty (Thailand) Public Company Limited, with a total transaction value of Baht 196,778.

The Company has established clear policies and procedures for reviewing related party transactions. These transactions were conducted under fair commercial terms and on an arm's length basis, and were approved by the authorized persons in accordance with the Company's approval procedures. In addition, such transactions are subject to oversight by the Audit Committee to ensure transparency and to prevent any conflict of interest.

#### Shareholders' Equity

As of December 31, 2025, the Company's shareholders' equity was 731.6 million baht, increased from 652.6 million baht as of December 31, 2024, an increase of 79.0 million baht, or 12.1%. The increase was mainly attributable to the net profit generated during 2025, resulting in higher retained earnings. Despite the Company's continued business expansion and higher liabilities in line with its investment plan, the capital structure remained at an appropriate level to support operations and long-term growth.

**Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

#### 1. Economic Slowdown

In the near term, the overall economic outlook may soften, which could affect consumers' purchasing power. As the restaurant business relies on discretionary spending, such conditions may impact same-store sales (SSS) and the Company's profitability.

The Company closely monitors economic developments and continuously manages its cost structure, while adjusting marketing and promotional strategies to maintain revenue levels and profitability.

#### 2. Geopolitical Uncertainty and Impact on Raw Material Costs

Ongoing geopolitical tensions and global uncertainties may lead to volatility in raw material prices, particularly for imported ingredients such as meat and seafood. This may result in higher cost of goods sold and pressure on the Company's gross profit margin.

The Company mitigates such risks by diversifying its sourcing channels, negotiating with suppliers, and closely monitoring raw material price trends on a regular basis.

#### 3. Energy Price Volatility and Impact on Operating Costs

Fluctuations in fuel and energy prices may increase the Company's operating costs, including transportation, electricity, and gas expenses used in restaurant operations. This could lead to higher overall operating expenses.

The Company continues to manage costs by improving energy efficiency, optimizing logistics processes, and closely monitoring cost structures to mitigate potential impacts.

#### 4. Expansion and Investment Risks

The Company continues to expand its store network and invest in new brands to support business growth. Delays in store openings, suboptimal site selection, or lower-than-expected sales performance may affect cash flow and extend the payback period of investments.

The Company adopts a disciplined investment approach by setting appropriate return criteria and closely monitoring the performance of each outlet to ensure investments align with business plans and deliver sustainable returns.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	94,185.92	255,294.83	300,031.20
Investment In Debt Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	0.00	100,875.00	0.00
Trade And Other Receivables - Current - Net (ThousandTHB)	19,346.98	24,354.62	24,405.87
Inventories - Net (ThousandTHB)	41,188.66	39,037.98	55,846.69
Other Current Assets (ThousandTHB)	3,177.36	5,937.11	5,042.75
Other Current Assets - Others (ThousandTHB)	3,177.36	5,937.11	5,042.75
<b>Total Current Assets</b> (ThousandTHB)	157,898.92	425,499.54	385,326.50



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	192,857.26	351,484.63	502,792.14
Right-Of-Use Assets - Net (ThousandTHB)	395,388.23	528,381.47	749,536.94
Intangible Assets - Net (ThousandTHB)	22,955.48	26,305.94	47,660.62
Intangible Assets - Others (ThousandTHB)	22,955.48	26,305.94	47,660.62
Deferred Tax Assets (ThousandTHB)	7,242.95	12,494.35	19,758.47
Other Non-Current Assets (ThousandTHB)	38,017.38	47,777.91	79,823.83
Other Non-Current Assets - Others (ThousandTHB)	38,017.38	47,777.91	79,823.83
<b>Total Non-Current Assets</b> (ThousandTHB)	656,461.29	966,444.31	1,399,572.00
<b>Total Assets</b> (ThousandTHB)	814,360.21	1,391,943.85	1,784,898.50
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	104,535.39	130,715.51	178,862.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Liabilities Under Agreements And Licences For Operation - Current (ThousandTHB)	2,561.09	1,740.18	1,464.77
Current Portion Of Lease Liabilities (ThousandTHB)	73,028.50	103,218.17	166,415.28
Income Tax Payable (ThousandTHB)	10,006.29	15,968.54	25,571.40
Other Current Liabilities (ThousandTHB)	6,504.45	14,974.85	20,155.97
<b>Total Current Liabilities</b> (ThousandTHB)	196,635.73	266,617.25	392,470.35
Non-Current Portion Of Lease Liabilities (ThousandTHB)	331,304.14	443,155.04	617,545.86
Long-Term Provisions (ThousandTHB)	13,679.35	18,991.24	26,996.21
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	5,671.62	10,563.90	16,295.82
<b>Total Non-Current Liabilities</b> (ThousandTHB)	350,655.11	472,710.18	660,837.89
<b>Total Liabilities</b> (ThousandTHB)	547,290.84	739,327.42	1,053,308.24

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	63,000.00	63,000.00	63,000.00
Authorised Ordinary Shares (ThousandTHB)	63,000.00	63,000.00	63,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	52,269.90	63,000.00	63,000.00
Paid-Up Ordinary Shares (ThousandTHB)	52,269.90	63,000.00	63,000.00
Premium (Discount) On Share Capital (ThousandTHB)	187,089.47	508,166.65	508,166.65
Premium (Discount) On Ordinary Shares (ThousandTHB)	187,089.47	508,166.65	508,166.65
Retained Earnings (Deficits) (ThousandTHB)	27,710.00	81,449.78	160,423.61
Retained Earnings - Appropriated (ThousandTHB)	6,300.00	6,300.00	6,300.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	21,410.00	75,149.78	154,123.61

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	267,069.37	652,616.43	731,590.26
<b>Total Equity</b> (ThousandTHB)	267,069.37	652,616.43	731,590.26
<b>Total Liabilities And Equity</b> (ThousandTHB)	814,360.21	1,391,943.85	1,784,898.50

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	1,043,553.32	1,373,294.47	1,980,832.74
Revenue From Sales And Rendering Services (ThousandTHB)	1,043,553.32	1,373,294.47	1,980,832.74
Other Income (ThousandTHB)	2,257.75	4,939.05	8,104.48
<b>Total Revenue</b> (ThousandTHB)	1,045,811.06	1,378,233.52	1,988,937.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	(572,166.11)	(743,403.27)	(1,038,230.33)
Selling And Administrative Expenses (ThousandTHB)	(363,748.67)	(482,090.29)	(723,049.11)
Selling Expenses (ThousandTHB)	(269,214.57)	(357,494.23)	(558,816.53)
Administrative Expenses (ThousandTHB)	(94,534.10)	(124,596.06)	(164,232.58)
<b>Total Cost And Expenses</b> (ThousandTHB)	(935,914.78)	(1,225,493.56)	(1,761,279.44)
Other Gains (Losses) (ThousandTHB)	0.00	875.00	1,303.92
Other Gains (Losses) - Others (ThousandTHB)	0.00	875.00	1,303.92
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	109,896.28	153,614.96	228,961.70
Finance Costs (ThousandTHB)	(19,251.12)	(32,837.04)	(43,299.09)
Income Tax Expense (ThousandTHB)	(18,167.50)	(24,136.98)	(37,159.17)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	72,477.66	96,640.94	148,503.44
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	72,477.66	96,640.94	148,503.44
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	72,477.66	96,640.94	148,503.44
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	538.19	(1,367.50)	(229.61)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	538.19	(1,367.50)	(229.61)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	73,015.85	95,273.44	148,273.83
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	72,477.66	96,640.94	148,503.44

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	73,015.85	95,273.44	148,273.83
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.69330	0.82496	1.17860
EBITDA (ThousandTHB)	218,461.85	311,540.83	480,234.83
Operating Profit (ThousandTHB)	107,638.54	147,800.91	219,553.30
Normalize Profit (ThousandTHB)	72,477.66	95,765.94	147,199.52

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	90,645.16	120,777.92	185,662.60

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Depreciation And Amortisation (ThousandTHB)	108,565.57	157,925.87	251,273.13
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	0.00	(875.00)	(1,303.92)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	546.17	10.49	6,889.79
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	108.60	(2.26)	(189.83)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	437.56	12.75	7,079.62
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	0.00	3,242.04
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	(124.21)	650.19	532.48
Dividend And Interest Income (ThousandTHB)	(1,291.87)	(3,402.78)	(6,038.26)
Interest Income (ThousandTHB)	(1,291.87)	(3,402.78)	(6,038.26)



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	19,251.12	32,837.04	43,299.09
Employee Benefit Expenses (ThousandTHB)	1,932.16	3,182.91	5,444.91
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	220,303.95	311,106.65	489,001.87
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	2,030.70	(5,007.64)	(51.25)
(Increase) Decrease In Inventories (ThousandTHB)	(21,378.84)	1,500.48	(17,341.19)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(17,221.46)	(19,118.31)	(31,529.94)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	25,346.15	25,770.33	38,809.20
Increase (Decrease) In Provisions (ThousandTHB)	235.44	(820.91)	(275.42)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	5,491.31	8,470.40	5,181.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	214,807.25	321,900.99	483,794.41
Interest Paid (ThousandTHB)	(19,071.45)	(32,490.37)	(42,822.85)
Income Tax (Paid) Received (ThousandTHB)	(16,340.98)	(20,833.68)	(34,763.02)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	179,394.81	268,576.93	406,208.53
Proceeds From Investment (ThousandTHB)	0.00	0.00	444,348.12
Proceeds From Disposal Of Investments (ThousandTHB)	0.00	0.00	444,348.12
Purchase Of Investments (ThousandTHB)	0.00	(100,000.00)	(342,169.20)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	4.56	10.00	232.88
Payment For Purchase Of Fixed Assets (ThousandTHB)	(126,536.37)	(214,778.92)	(252,772.00)
Intangible Assets (ThousandTHB)	(11,710.12)	(5,649.63)	(23,486.07)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Restricted Deposits (ThousandTHB)	0.00	0.00	0.00
Interest Received (ThousandTHB)	544.20	1,626.41	2,438.04
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(125,987.61)	(318,792.14)	(171,408.24)
Repayments On Long- Term Borrowings - Financial Institutions (ThousandTHB)	(12,981.80)	0.00	0.00
Repayments On Lease Liabilities (ThousandTHB)	(58,077.29)	(77,106.51)	(120,763.93)
Proceeds from paid up share capital (ThousandTHB)	0.00	341,217.18	0.00
Payment for transaction costs related to share issuance (ThousandTHB)	(509.49)	(11,252.89)	0.00
Dividend Paid (ThousandTHB)	(85,660.30)	(41,533.66)	(69,300.00)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(157,228.88)	211,324.12	(190,063.93)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Net Increase (Decrease) in Cash And Cash Equivalent</b> (ThousandTHB)	(103,821.68)	161,108.91	44,736.36
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	198,007.60	94,185.92	255,294.83
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	94,185.92	255,294.83	300,031.20

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio</b> (times)	0.80	1.60	0.98
<b>Quick ratio</b> (times)	0.58	1.43	0.83
<b>Cash flow liquidity ratio</b> (times)	1.06	1.16	1.23
<b>Average collection period</b> (days)	7.12	5.81	4.49
<b>Average finish goods turnover period</b> (days)	19.42	19.70	16.68
<b>Average inventory turnover</b> (times)	18.80	18.53	21.88
<b>Average inventory turnover period</b> (days)	19.42	19.70	16.68

	2023	2024	2025
Average account payable turnover (times)	9.93	9.68	10.77
Average payment period (days)	36.77	37.71	33.91
Average cash cycle (days)	-10.23	-12.21	-12.73
Profitability ratio			
Gross profit margin (%)	45.17	45.87	47.59
Operating margin (%)	10.53	11.19	11.56
Other income to total income (%)	0.22	0.42	0.47
Cash from operation to operating profit (%)	163.24	174.84	177.41
Net profit margin (%)	6.95	7.04	7.50
Return on equity (ROE) (%)	26.52	21.02	21.46
Financial policy ratio			
Total debts to total equity (times)	2.05	1.13	1.44
Interest coverage ratio (times)	11.35	9.49	11.08
Dividend payout ratio (%)	118.19	48.16	46.67
Efficiency ratio			
Return on asset (ROA) (%)	15.21	13.93	14.41

	2023	2024	2025
Return On Fixed Assets (%)	71.98	55.86	56.77
Asset turnover (times)	1.44	1.24	1.25

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,  
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

**List of auditors :** Miss SUKHUMAPORN WONG-ARIYAPORN

License number : 4843

**List of auditors :** Miss VARAPORN VORATHITIKUL

License number : 4474

**List of auditors :** Miss NOPANUCH APICHATSATIEN

License number : 5266

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No



## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The company recognizes the importance of good corporate governance and believes that good corporate governance enhances transparency, efficiency, and sustainable growth. Therefore, the company has established its corporate governance policy in accordance with the Principles of Good Corporate Governance for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC) (“2017 Corporate Governance Principles”). These principles are divided into eight key practices as follows:

**Practice 1:** Recognizing the roles and responsibilities of the Board of Directors as organizational leaders in creating sustainable value for the company.

**Practice 2:** Defining business objectives and key goals that promote sustainability.

**Practice 3:** Strengthening an effective Board of Directors.

**Practice 4:** Recruiting and developing senior executives and managing human resources.

**Practice 5:** Promoting innovation and responsible business operations.

**Practice 6:** Ensuring the establishment of appropriate risk management and internal control systems.

**Practice 7:** Maintaining financial integrity and disclosure of information.

**Practice 8:** Supporting shareholder participation and communication.

These principles serve as a framework for the Board of Directors in overseeing the company’s long-term performance, ensuring credibility among shareholders and investors as a listed company in the stock exchange. The company is committed to conducting business efficiently, ethically, and in a socially responsible manner, while minimizing negative environmental impacts. Additionally, the company aims to remain adaptable to changes in the business environment.

#### **Practice 1: Recognizing the Roles and Responsibilities of the Board of Directors as Organizational Leaders in Creating Sustainable Value for the Company**

1. The Board of Directors should understand its role and responsibilities as leaders in ensuring good corporate governance. This includes defining the company’s objectives and goals, establishing strategies and operational policies, and allocating essential resources to achieve these objectives and goals. Additionally, the Board should monitor, evaluate, and oversee the reporting of the company’s performance.
2. To create sustainable value for the company, the Board of Directors shall oversee corporate governance to achieve desirable governance outcomes. The goal is to ensure that the company remains competitive, achieves long-term success, and conducts business ethically, while respecting the rights and responsibilities toward shareholders and stakeholders, such as customers and business partners. Business operations should benefit society and consider environmental impacts. Furthermore, the Board shall ensure the company’s ability to adapt to changes in the business environment.
3. The Board of Directors shall perform its duties with care (Duty of Care) and act with honesty and loyalty toward the organization (Duty of Loyalty). It shall ensure compliance with laws, regulations, shareholders’ resolutions, and established policies. The Board should also implement an approval process for significant business operations, such as investments, material transactions affecting the company, related-party transactions, acquisitions or disposals of assets, and dividend payments, in accordance with legal requirements.

4. The Board of Directors should clearly understand the scope of its duties and responsibilities and define the delegation of authority and responsibilities to the Chief Executive Officer (CEO) and the management team. Additionally, the Board shall monitor and ensure that the CEO and management team perform their assigned duties effectively.

### **Practice 2: Defining Business Objectives and Key Goals to Promote Sustainability**

1. The Board of Directors shall establish and ensure that the company's objectives and key goals align with sustainability principles. These objectives and goals should support value creation for the company, customers, business partners, stakeholders, and society as a whole.
2. The Board should oversee and ensure that the company's objectives, goals, and medium-term and/or annual strategies align with and contribute to achieving the company's sustainability objectives. This should be done by appropriately and safely integrating innovation and technology into business operations.

### **Practice 3: Strengthening an Effective Board of Directors**

1. The Board of Directors shall define and regularly review its structure to ensure an appropriate and necessary proportion of independent directors for achieving the company's objectives and goals. The Board should ensure that its composition includes directors with diverse qualifications in terms of skills, experience, expertise, and specific characteristics, including gender and age, which are essential for fulfilling the company's objectives. A Skill Matrix should be created to ensure that the Board, as a whole, possesses the necessary qualifications to understand and respond to stakeholder needs. Additionally, at least one non-executive director should have experience in the company's core business or industry.
2. The Board shall appoint a qualified Chairman and ensure that its composition and operations support independent decision-making.
3. The Board should ensure that the nomination and selection of directors follow a transparent and well-defined process to ensure that the Board's qualifications align with the established composition requirements.
4. When proposing directors' remuneration for shareholder approval, the Board should consider a compensation structure and rate that are appropriate for their responsibilities and serve as an incentive to drive the company towards achieving both short-term and long-term goals.
5. Each director shall be responsible for allocating sufficient time to fulfill their duties effectively.
6. The Board has a duty to establish oversight frameworks and mechanisms to ensure that subsidiaries and other invested entities are governed and operated in a manner that is well understood and appropriate for each business.
7. The Board should conduct annual performance evaluations for the Board as a whole, its committees, and individual directors. The evaluation results should be used to improve the Board's effectiveness.
8. The Board shall ensure that each director clearly understands their roles, the nature of the business, and applicable laws. Additionally, directors should be encouraged to continuously enhance their skills and knowledge to perform their duties effectively.
9. The Board of Directors is responsible for ensuring that its operations are conducted in an orderly and effective manner, supported by mechanisms provided by the Company which enable directors to access necessary information. This includes the provision of a Company Secretary who possesses the requisite knowledge, experience, and qualifications to effectively support the Board's activities.

### **Practice 4: Recruitment and Development of Senior Executives and Workforce Management**

1. The Board of Directors shall establish guidelines to ensure the recruitment and development of the Chief Executive Officer (CEO) and senior executives with the necessary knowledge, skills, and experience to drive the organization toward its goals.

2. The Board shall establish an appropriate compensation structure and performance evaluation system for executives.
3. The Board shall understand the structure and relationships among shareholders that may impact on the management and operations of the company.
4. The Board shall oversee workforce management and development to ensure that the company has a sufficient number of personnel with the appropriate knowledge, skills, experience, and motivation to perform effectively.

#### **Practice 5: Promoting Innovation and Responsible Business Conduct**

1. The Board should prioritize and support the creation of innovations that generate value for the business, benefit customers and stakeholders, and demonstrate responsibility toward society and the environment.
2. The Board shall monitor and oversee management to ensure that business operations are conducted in a socially responsible manner, as reflected in the Operational Plan, ensuring that all company activities align with the company's objectives, key goals, and strategic plans.
3. The Board shall oversee and ensure that management effectively allocates and manages resources efficiently, considering the impact and resource utilization across the entire Value Chain, to achieve long-term business objectives and goals.
4. The Board is responsible for establishing corporate-level IT governance and management frameworks that align with business needs. Additionally, the Board should ensure that information technology is leveraged to create business opportunities, improve operational efficiency, and manage risks, thereby supporting the company in achieving its key objectives and goals.

#### **Practice 6: Ensuring an Appropriate Risk Management and Internal Control System**

1. The Board of Directors shall oversee and ensure that the company has a risk management and internal control system that effectively supports the achievement of its objectives while ensuring compliance with relevant laws and standards.
2. The Board shall establish an Audit Committee that operates independently and effectively.
3. The Board shall monitor, oversee, and manage conflicts of interest that may arise between the company, management, the Board of Directors, or shareholders. This includes preventing the misuse of company assets, information, and opportunities, as well as ensuring that transactions with related parties are conducted in a fair and appropriate manner.
4. The Board shall ensure that the company establishes and implements clear anti-corruption policies and guidelines, effectively communicating them at all organizational levels and to external stakeholders.
5. The Board shall ensure that the company has mechanisms for handling complaints and whistleblowing procedures to address concerns effectively.

#### **Practice 7: Maintaining Financial Credibility and Information Disclosure**

1. The Board of Directors is responsible for ensuring that the company's financial reporting and disclosure of key information are accurate, sufficient, timely, and in compliance with relevant rules, standards, and best practices.
2. The Board shall monitor and ensure the adequacy of the company's financial liquidity and debt repayment capacity.
3. In cases where the company is experiencing or is likely to experience financial difficulties, the Board shall ensure that the company has an appropriate recovery plan or alternative mechanisms to resolve financial issues while considering the rights of stakeholders.
4. The Board shall consider preparing a sustainability report as appropriate.

5. The Board should ensure that management establishes an Investor Relations function or unit responsible for communicating with shareholders and other stakeholders, such as investors and analysts, in a fair, appropriate, and timely manner.
6. The Board should promote the use of information technology for effective data disclosure and communication.

## **Practice 8: Supporting Shareholder Participation and Communication**

1. The Board of Directors shall ensure that shareholders participate in decision-making on significant matters concerning the company.
2. The Board shall ensure that shareholder meetings are conducted in an orderly, transparent, and efficient manner, enabling shareholders to fully exercise their rights.
3. The Board shall ensure that the disclosure of meeting resolutions and the preparation of shareholder meeting minutes are accurate and complete.

### **6.1.1 Policy and guidelines related to the board of directors**

Are there policy and guidelines related to the board of :   Yes  
directors

Guidelines related to the board of directors :   Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

## **Nomination of directors**

### **Qualifications of Candidates for Director Appointment**

The Company's directors must meet the following qualifications:

1. Must possess appropriate qualifications and must not be subject to any disqualifications under the Public Limited Companies Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), or the criteria set by the Securities and Exchange Commission. They must also not exhibit any characteristics that indicate a lack of suitability for being entrusted with managing a business with public shareholders, as determined by the SEC and other relevant regulations.
2. Must have knowledge, competence, integrity, business ethics, and experience related to the Company's business operations.
3. Must be capable of exercising fair and independent judgment, free from management influence or any conflicting interests.
4. Must be able to dedicate sufficient time to the Company and fulfill their duties with due diligence and responsibility.
5. A director may hold directorships in no more than five listed companies on the Stock Exchange of Thailand. However, such directorships must not interfere with their ability to perform their duties as a director of the Company and must comply with the SEC's guidelines.
6. Independent directors must fully meet the qualifications prescribed by the Capital Market Supervisory Board's regulations and the requirements of the Securities and Exchange Commission. Additionally, they must adhere to the duties and responsibilities set forth by the Stock Exchange of Thailand's announcements.



## **Recruitment and Remuneration of the Board of Directors, Subcommittees, and Senior Executives**

1. Recommend the structure, size, and composition of the Board of Directors and subcommittees, along with defining the qualifications, processes, and criteria for selecting candidates in alignment with the predetermined board structure and composition.
2. Review candidates' backgrounds and propose nominees, with recommendations, to the Board of Directors for selection as board members, subcommittee members, or other executive positions assigned by the Board, either upon term completion or when a vacancy arises. These nominations will be submitted to the Board and/or the shareholders' meeting, as applicable.
3. Appoint and define the roles and responsibilities of the Chief Executive Officer (CEO), assess their performance, and approve their remuneration.
4. Approve succession planning for the CEO and senior executives to ensure management continuity. This includes recruiting and selecting candidates for subcommittees, the CEO, and senior executives, as well as establishing selection and appointment policies. The results shall be reported to the Board of Directors.
5. Recommend the compensation structure for the Board of Directors and subcommittees, both monetary and non-monetary, to align with the company's strategy, goals, and performance. The structure should be comparable to industry peers and presented to the Board before submission to the shareholders' meeting for approval.
6. Ensure that the remuneration framework is appropriate by considering both fixed compensation (e.g., salaries, meeting fees) and performance-based compensation (e.g., bonuses, incentives). The structure should align with the company's long-term strategy, experience, responsibilities, and expected contributions of each committee member. The remuneration should be competitive within the industry and presented to the Board and/or the shareholders' meeting as required.
7. Review and recommend monetary and non-monetary compensation for the Board of Directors, subcommittees, the CEO, and senior executives, including other forms of benefits. Compensation should be determined based on fixed rates (e.g., base salary, meeting allowances) and performance-based rewards (e.g., bonuses, incentives), ensuring alignment with the company's long-term strategies and industry standards. These recommendations will be submitted to the Board and/or the shareholders' meeting for approval, as applicable.
8. Approve the annual salary and bonus budget for the entire company to ensure alignment with financial performance and industry standards, providing management with a framework for implementation.
9. Conduct an annual performance evaluation of the CEO and determine salary adjustments and annual bonuses for approval by the Board of Directors.
10. Review and approve conditions related to new securities offerings or stock purchase warrants for directors and employees, if applicable.
11. Develop a director development plan to enhance the knowledge of both new and existing directors, ensuring they understand the business, their responsibilities, and significant industry developments.

## **Appointment and Term of Office of Company Directors**

1. The appointment of the Board of Directors shall comply with the Company's Articles of Association and applicable legal requirements. The selection process for directors must be transparent and clear, with sufficient details to support decision-making by the Board of Directors and shareholders.
2. Directors shall hold office for a term of three years from the date of appointment. Directors whose terms have expired may be reappointed by the Board of Directors.
3. At each Annual General Meeting of Shareholders, one-third of the total number of directors at that time shall retire. If the number of directors cannot be evenly divided into three, the number closest to one-third shall retire. Directors retiring by rotation may be re-elected. In the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the longest-serving directors shall retire.

4. In addition to retirement by rotation, a director shall vacate office upon:
  - 4.1 Death
  - 4.2 Resignation
  - 4.3 Disqualification or falling under a prohibited characteristic as prescribed by the Public Limited Companies Act or the Securities and Exchange Act
  - 4.4 Removal by a resolution of the shareholders' meeting
  - 4.5 A court order for removal from office

If a director's position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a qualified individual who does not possess any disqualifying characteristics under the Public Limited Companies Act and the Securities and Exchange Act to fill the vacancy at the next Board meeting, unless the remaining term of the vacant position is less than two months. The replacement director shall hold office only for the remainder of the term of the director being replaced. Such an appointment shall require approval by at least three-fourths of the remaining directors.

5. Independent directors shall serve for a maximum continuous term of nine years from the date of their initial appointment as independent directors. If an independent director is to be reappointed beyond this period, the Board of Directors shall reasonably consider the necessity of such an extension.

#### **Determination of director remuneration**

The Company establishes its directors' remuneration policy based on the principles of appropriateness, transparency, and alignment with the Company's performance, as well as prevailing market conditions, in order to attract and retain qualified directors with the necessary expertise and experience to support the Company's business operations.

The determination of directors' remuneration is under the responsibility of the Nomination and Remuneration Committee, which considers key factors such as the roles, duties, and responsibilities of each director, their experience and expertise, the size and nature of the Company's business, as well as benchmarking against industry peers or comparable companies.

Directors' remuneration consists of fixed components, such as monthly or annual fees and meeting allowances. The Company ensures that such remuneration is appropriate and not structured in a manner that may create conflicts of interest. The remuneration of directors must be approved by the shareholders' meeting in accordance with applicable laws and regulations.

The Company periodically reviews directors' remuneration to ensure alignment with the Company's growth and market conditions, and discloses such information transparently in the Annual Report and the Form 56-1 One Report.

#### **Independence of the board of directors from the management**

The Company places importance on maintaining the independence of the Board of Directors from management, in order to ensure effective and transparent oversight and to act in the best interests of the Company and its shareholders.

The Company has established a Board structure with an appropriate proportion of independent directors in accordance with regulatory requirements. Independent directors must possess the qualifications prescribed by applicable laws and regulations and must be free from any relationships or conflicts of interest that may impair their ability to exercise independent judgment.

In carrying out its duties, the Board of Directors and its subcommittees clearly separate the roles and responsibilities between the governing body (the Board) and management. The Board is responsible for setting policies, strategic direction, and overseeing the Company's operations, while management is responsible for day-to-day operations.

In addition, the Company supports the holding of non-management sessions, where appropriate, to provide an opportunity for directors to discuss matters freely without the presence of management. The Company also ensures

that directors have access to complete, accurate, and timely information to support independent consideration and decision-making.

The Company also places importance on the regular evaluation of the performance of the Board as a whole and of individual directors to ensure that the Board continues to perform its duties independently and effectively in accordance with good corporate governance principles.

## **Director development**

### **Director Development Policy**

For newly appointed directors, the Company has established guidelines to ensure their preparedness in assuming their roles and responsibilities immediately upon appointment. The Company Secretary is assigned to coordinate the following matters:

1. Coordinate the provision of essential legal and corporate information, such as the Company's Articles of Association, objectives, organizational structure, and the Board of Directors' Code of Business Conduct.
2. Develop a director development plan and arrange meetings with the Chairman of the Board, members of the Board of Directors, sub-committees, and the Company's executives. This includes enhancing the knowledge of both existing and new directors to ensure their understanding of the Company's business, their roles and responsibilities, as well as key developments. Activities may include site visits to the central kitchen and various branches managed by the Company.

## **Board performance evaluation**

### **Performance Evaluation of the Board of Directors, Subcommittees, and Individual Directors**

The performance evaluation of the Board of Directors, subcommittees, and individual directors shall be conducted at least once a year to enhance and improve operational processes. The evaluation is divided into two categories: (1) individual performance evaluation of directors and (2) overall performance evaluation of the Board of Directors as a whole. The Board of Directors shall prepare a performance evaluation report as supporting information for the Board's review and consideration.

## **Corporate governance of subsidiaries and associated companies**

### **Supervision of Subsidiaries and Affiliates**

The company has established corporate governance policies for its subsidiaries and affiliates to define measures and mechanisms, both direct and indirect, for effective supervision and management. The Board of Directors is responsible for overseeing and ensuring that subsidiaries and affiliates operate in alignment with the company's objectives, business growth direction, and strategic plans, as well as in compliance with the Public Limited Companies Act, the Civil and Commercial Code, the Securities and Exchange Act, and other relevant laws, regulations, and guidelines issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The details are shown in Attachment 5, Corporate Governance Policy and Practices and Business Ethics.

Furthermore, the company shall closely monitor the financial performance and operations of its subsidiaries and affiliates and present analytical findings, opinions, or recommendations to the Board of Directors and the respective boards of the subsidiaries or affiliates. These insights will be used to formulate policies or adjustments to promote the continuous development and growth of the subsidiaries and affiliates.

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Creditors, Government agencies,  
Community and society

## **Shareholders**

### **Treatment of Shareholders**

The Company promotes shareholders' fundamental rights and is committed to maximizing their satisfaction by ensuring sustainable growth, increasing value, and providing fair and consistent returns. Business operations adhere to the principles of good corporate governance.

## **Employee**

### **Treatment of Employees**

Employees are valuable assets of the Company. Therefore, the Company prioritizes fairness in treating employees at all levels, without discrimination. It respects fundamental human rights in accordance with international standards, laws, and regulations. The Company ensures fair compensation and prioritizes employees' health, occupational safety, security, and work environment. It fosters a positive corporate culture, teamwork, and professional development while considering employees' opinions and suggestions equally. The Company strictly prohibits and does not support any form of forced labor.

## **Customer**

### **Treatment of Customers**

The Company enforces strict measures to deliver high-quality and safe products and services, particularly in food safety, to meet customers' needs for safety, efficiency, and timely delivery, ensuring maximum customer satisfaction. Additionally, the Company safeguards customer information and does not misuse it for personal or third-party gain.

## **Business competitors**

### **Treatment of Competitors**

The Company competes fairly and in compliance with competition laws, adhering to ethical business practices. It refrains from obtaining competitors' confidential information through dishonest or inappropriate means and does not engage in false accusations that damage competitors' reputations.

## **Creditors**

### **Treatment of Creditors**

The Company strictly adheres to agreements and commitments with creditors. If unable to fulfill obligations, it shall promptly notify creditors in advance to discuss solutions and prevent potential damage.

## **Government agencies**

### **Compliance with Regulatory Authorities**

The Company strictly complies with laws and regulations issued by regulatory authorities, cooperates fully with them, and provides accurate and truthful information.

## **Community and society**

### **Commitment to Community, Society, and Environment**

The Company aims for sustainable growth while contributing to the development of society, communities, and the environment. It acknowledges the importance of community well-being by allocating a portion of its profits to social

contributions. Business operations are conducted with environmental responsibility, starting with facility construction, selecting appropriate technology, and implementing proper waste management. The Company emphasizes environmental management, safety, occupational health, and business continuity while adopting best practices for sustainable development.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company has established a Code of Conduct for Operations and a Code of Business Ethics to serve as guidelines for the Board of Directors, executives, and employees in conducting business with integrity. These policies emphasize key principles of good corporate governance, including fair and equitable treatment of stakeholders, transparency, accountability, and respect for the rights of all stakeholder groups, with the aim of fostering a balanced and sustainable society.

The Company places great importance on the continuous development of its personnel in terms of knowledge, capabilities, morality, and ethics. It promotes a culture of continuous learning, encourages knowledge sharing among employees, and instills a strong sense of integrity and honesty.

This Code of Business Ethics consolidates various best practices into clearly defined categories to enhance understanding, facilitate practical implementation, and ensure alignment with the Company's rules and regulations. The

Code is divided into four sections as follows:

1. Business Ethics
2. Code of Conduct for Directors, Executives, and Employees
3. Supplier Code of Conduct
4. Whistleblowing and Complaint Procedures, and Disciplinary Measures

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information

### Prevention of conflicts of interest

The Company is committed to conducting its business with integrity under a robust corporate governance framework. To this end, the Company has established a Conflict of Interest Policy based on the principle that any decision relating to transactions or business dealings of the Company must be made in the best interests of the Company and its shareholders.

All personnel of the Company, including directors, executives, and employees, are prohibited from using their positions or opportunities arising from their roles within the Company to seek personal gain or benefits for themselves or others, whether financial or otherwise. They are also required to avoid involvement in any activities that may give rise to conflicts of interest.

In this regard, any engagement in business activities whether conducted in a personal capacity or through any legal entity in which such personnel have an interest that may be related to the Company must be disclosed in accordance with the Company's prescribed rules and procedures.

It is the duty of directors, executives, and employees to safeguard the Company's legitimate interests. The Company has established appropriate measures to ensure that such responsibilities are upheld while imposing only necessary limitations on the freedom of action of its personnel.

### Anti-corruption

The Company recognizes the importance of anti-corruption and is firmly committed to conducting its business with integrity under a strong corporate governance framework. The Company adheres to the principles of good governance, ethical conduct, and business integrity, while upholding its responsibilities toward society, the environment, and all stakeholders. Business operations are carried out with transparency, fairness, and accountability.

To ensure that the Company has appropriate policies, responsibilities, guidelines, and procedures in place to prevent corruption across all business activities, and to ensure that business decisions and operations that may involve corruption risks are carefully considered and properly executed, the Company has established a written Anti-Corruption Policy.

This policy serves as a clear guideline for business conduct and supports the Company's commitment to sustainable development.

### **Whistleblowing and Protection of Whistleblowers**

The Company places great importance on conducting its business with transparency, good corporate governance, and zero tolerance for corruption. The Company has established a Whistleblowing and Complaint Policy to provide employees and stakeholders with channels to report any misconduct, fraud, or non-compliance with applicable laws and the Company's code of business ethics.

The Company provides multiple reporting channels, including email, postal mail, and its website. Reports may be submitted either on a disclosed or anonymous basis. All information received is treated with strict confidentiality and access is limited only to authorized persons on a need-to-know basis. Upon receipt of a report, the Company will conduct a fact-finding investigation by authorized personnel in accordance with the nature and level of the complaint. If any wrongdoing is substantiated, the matter will be escalated to the Audit Committee or the Board of Directors, as appropriate, for further consideration and action. Disciplinary measures and appropriate remedial actions will be undertaken in a fair and proportionate manner.

The Company ensures protection for whistleblowers and informants. Any form of retaliation, intimidation, or unfair treatment against individuals who report concerns in good faith is strictly prohibited. Any such acts will be subject to disciplinary action and may also constitute a violation of applicable laws.

This policy forms an integral part of the Company's efforts to promote a corporate culture grounded in integrity, transparency, and accountability to all stakeholders.

### **Preventing the misuse of inside information**

The company places the highest importance on preventing the misuse of inside information for personal or others' gain, especially when the information has not been publicly disclosed. The measures to prevent this are an integral part of the company's corporate governance policy. The company is committed to operating ethically and in accordance with the law to ensure that inside information is not used for securities trading or for deriving benefits from confidential information.

#### **1. Prohibition of Insider Trading**

- The company prohibits directors, executives, employees, and all staff members from using inside or confidential information that has not been disclosed to the public to gain personal benefit, either directly or indirectly, whether or not they receive compensation.
- Additionally, trading the company's securities using inside information is prohibited. The company has developed a policy to ensure that everyone is made aware of and understands the legal requirements clearly.

#### **2. Designated Persons**

- **Designated Persons** refer to individuals in the company who are in positions or roles that may have access to or possess inside information, such as directors, executives at the C-level, and employees in departments like finance, internal audit, strategy and business development, as well as spouses and minor children of these individuals.

- These designated persons must comply with the regulations regarding the use of insider information for trading securities and must report any changes in their holdings of company securities according to company guidelines.

### 3. Blackout Period

- For 30 days before the disclosure of quarterly and annual financial statements, the company prohibits designated persons from trading the company's securities, including during other blackout periods as may be determined by the company from time to time.
- In special circumstances, such as severe financial hardship, designated persons who wish to sell securities during the blackout period must submit a request for approval to the relevant board members, stating the reasons for the request. If approval is granted, the trading must occur within 3 business days.

### 4. Reporting of Securities Holdings

- Directors and senior executives of the company are required to report any changes in their holdings of company securities using form 59-2 of the Securities and Exchange Commission (SEC) within 3 business days.
- Other designated persons, besides directors and senior executives, must report changes in their holdings to the company's secretary within 3 business days.

### 5. Encouraging Long-Term Investment

- The company encourages designated persons to invest in the company's securities for the long term. Short-term trading or speculative trading of the company's securities is discouraged.
- The company also prohibits certain transactions, such as short selling of the company's securities, trading derivative instruments related to the company's securities, and trading in margin accounts where securities may be forced to sell without consent.

### 6. Violation and Penalties

- If any director, executive, or employee violates this policy, the company will consider disciplinary actions, including termination of employment.
- Additionally, violations may result in criminal and civil liability under the Securities and Exchange Act of 1992.

#### Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company places great importance on conducting its business with integrity, transparency, and in accordance with the principles of good corporate governance. The Company has established processes to ensure that directors, executives, and employees at all levels strictly adhere to the Code of Business Ethics, as outlined below:

The Company communicates and disseminates the Code of Business Ethics comprehensively through various channels, including formal documents, corporate policies, and internal communication platforms. This ensures that all personnel are aware of, understand, and are able to properly apply the principles in their daily operations. In addition, the Company regularly provides training and education on business ethics, anti-corruption practices, and relevant laws and regulations.

Furthermore, the Company requires executives to lead by example ("Tone at the Top") in complying with the Code of Business Ethics and to foster a corporate culture grounded in integrity and accountability to stakeholders. The



Company has established clear policies and guidelines, such as the Anti-Corruption Policy, Whistleblowing and Complaint Policy, and Conflict of Interest Policy, to serve as a framework for governance, operations, and decision-making.

The Company continuously monitors, reviews, and evaluates compliance with the Code of Business Ethics through relevant functions, with reporting made to the Audit Committee and the Board of Directors, as appropriate, based on the significance of the matters.

In this regard, the Company provides secure and confidential whistleblowing channels, along with protection measures for whistleblowers, to encourage the reporting of inappropriate conduct without fear of retaliation. Any violation of the Code of Business Ethics is considered a disciplinary offense, and the Company will take appropriate and fair action in accordance with its regulations and applicable laws.

#### **Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against  
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

#### 1.Establishment of the Process for Considering Related Party Transactions

The company has established clear policies for considering related party transactions (RPTs) to prevent conflicts of interest and ensure transparency in business operations. These transactions must be approved by the company's board of directors through a review process that emphasizes transparency and fairness.

- **Review and Approval:** Transactions are reviewed by the Audit Committee and the Board of Directors before approval. The appropriateness of the price and terms is assessed, including comparisons with external party prices or market prices.
- **Disclosure:** The company is committed to disclosing related party transactions comprehensively and transparently in accordance with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

#### 2.Use of Independent Experts for Transaction Evaluation

If the Audit Committee is unable to accurately assess a related party transaction, the company will appoint independent experts, consultants, or auditors to provide opinions for consideration in line with the company's principles and to ensure the best interests of shareholders.

#### 3.Review and Disclosure of Transaction Information

The company will provide a summary report of related party transactions every quarter for review by the Audit Committee and the Board of Directors. This includes disclosing relevant information to the public in accordance with financial reporting standards. The data will be audited by the company's auditors.

#### 4.Preventing Conflicts of Interest

- **Reporting Conflicts of Interest:** Directors, executives, and employees of the company are required to report any conflicts of interest that may arise from having stakes in competing businesses or investments in businesses related to the company's partners or customers to avoid conflicts of interest.
- **Avoiding Personal Gain:** Directors, executives, and employees must not use confidential company information for personal benefit or for the benefit of others, such as business plans, bids, or important financial data.

#### 5.Compliance with Regulatory Requirements

The company places great importance on complying with legal requirements related to related party transactions and disclosure. It follows the regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including reporting related party transactions in accordance with financial reporting standards.

#### 6.Considering Shareholder Interests and Internal Controls

In every step of related party transactions and disclosure, the company prioritizes the best interests of shareholders and compliance with the law to ensure that no transfer or misallocation of benefits occurs from the company. All transactions are expected to be appropriate and fair to all parties involved.

#### 7.Use of General Trade Terms

In related party transactions or transactions involving related parties with general trade terms, the company compares the price or terms with those offered to external parties or market prices, ensuring that the pricing and terms are fair and reasonable.

### **6.3.2 Implementation of the CG Code for listed companies**

Implementation of the CG Code as prescribed by the SEC : Fully implement

The implementation of Corporate Governance (CG) Code for listed companies is a guideline that must be followed by listed companies in the stock market to ensure transparent management, accountability, and build confidence among shareholders and stakeholders. The Corporate Governance Code (CG Code) serves as a standard that listed companies must adhere to in order to align with internationally recognized principles, including complying with the regulations set by supervisory bodies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The implementation of the CG Code consists of several key principles, which can be explained as follows:

#### **1. Rights of Shareholders**

- Companies must respect and protect the rights of all shareholders equally, including providing opportunities for shareholders to participate in shareholder meetings and use their voting rights on important decisions.
- Companies must disclose relevant information to shareholders to ensure they can make informed decisions.

#### **2. Role of the Board**

- The board of directors is responsible for setting the direction of the company's operations and overseeing the performance of the management.
- The board must consist of members with diverse knowledge, skills, and experience, and must include a separate audit committee that is independent from the management.

#### **3. Equitable Treatment of Stakeholders**

- Companies must safeguard the interests of all stakeholders, such as customers, employees, business partners, and the community, ensuring that business operations do not exploit or harm any of these groups.
- Companies should foster good relationships with all groups involved in the business.

#### **4. Disclosure and Transparency**

- Companies must disclose important information clearly and transparently, enabling shareholders and stakeholders to track and assess the company's financial status and operations.
- The company must disclose transactions with related parties and any transactions that may affect shareholders' interests.

#### **5. Responsibility of the Board to Implement CG**

- The board must regularly monitor the implementation of corporate governance principles and assess the company's performance.
- The board must prepare a report on corporate governance compliance and present it to shareholders in the annual report.

## **6. Conflict of Interest and Integrity**

- The board and management must implement measures to prevent conflicts of interest (e.g., prohibiting executives or directors from using insider information for personal gain).
- The company must have clear policies and guidelines for conducting transactions that involve individuals who may have conflicts of interest.

## **7. Risk Management**

- The board must oversee and control risk management in the business, including financial risks, market risks, and operational risks.
- Companies must have a robust internal control system to prevent errors and fraud.

## **8. Employee and Ethics Development**

- Companies must develop their employees to perform effectively and responsibly.
- Promoting ethical conduct, especially regarding compliance with laws, respecting the rights of others, and working transparently, is essential.

## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

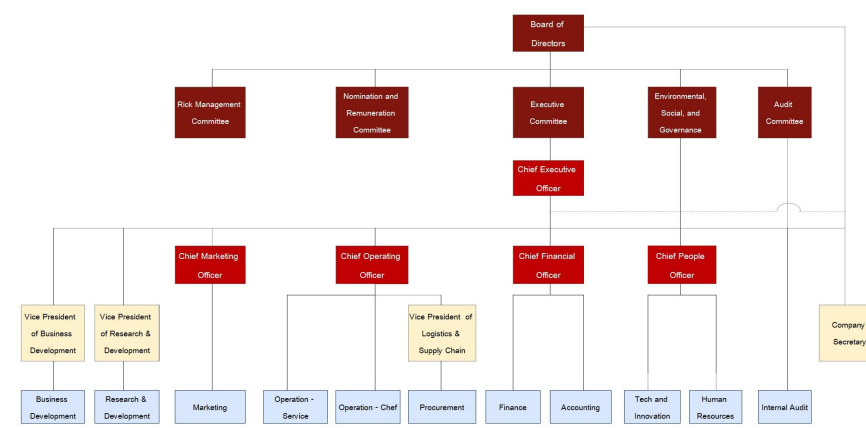
### 7.1 Corporate governance structure

#### Corporate governance structure diagram

As of February 26, 2026, the management structure of Maguro Group Public Company Limited comprises the Board of Directors, supported by five sub-committees responsible for reviewing and overseeing key matters. These include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Environmental, Social and Governance (ESG) Committee, and the Executive Committee. The Chief Executive Officer serves as the highest executive of the Company.

Corporate governance structure as of date : 26 February 2026

#### Corporate governance structure diagram



Organizational Chart

## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>9</b>	<b>100.00</b>
Male directors	8	88.89
Female directors	1	11.11
Executive directors	5	55.56
Non-executive directors	4	44.44
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	0	0.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mrs. WAEWKANEE ASSORATGOON</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	19 Apr 2022	Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. EAKKALURK SANGSAREEDUMRONG</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 16,825,000 Shares (13.350000 %)</li> </ul> <p><u>Reference link for the shareholding</u></p> <p><a href="https://www.maguro.co.th/en/investor-relations/shareholder-info/major-shareholders">https://www.maguro.co.th/en/investor-relations/shareholder-info/major-shareholders</a></p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Feb 2010	Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. JAKKRIT SAISOMBOON</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 17,325,000 Shares (13.750000 %)</li> </ul> <p><u>Reference link for the shareholding</u></p> <p><a href="https://www.maguro.co.th/en/investor-relations/shareholder-info/major-shareholders">https://www.maguro.co.th/en/investor-relations/shareholder-info/major-shareholders</a></p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 Feb 2015	Marketing, Food & Beverage, Brand Management, Strategic Management, Business Administration



List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. RONNAKAD CHINSAMRAN</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 13,825,000 Shares (10.970000 %)</li> </ul> <p><u>Reference link for the shareholding</u></p> <p><a href="https://www.maguro.co.th/en/investor-relations/shareholder-info/major-shareholders">https://www.maguro.co.th/en/investor-relations/shareholder-info/major-shareholders</a></p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 Feb 2015	Marketing, Brand Management, Strategic Management, Risk Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. CHATCHARAS SRIARUN</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 16,425,000 Shares (13.040000 %)</li> </ul> <p><u>Reference link for the shareholding</u></p> <p><a href="https://www.maguro.co.th/en/investor-relations/shareholder-info/major-shareholders">https://www.maguro.co.th/en/investor-relations/shareholder-info/major-shareholders</a></p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 Feb 2015	Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. EKALUCK WANGCHUCHERDKUL</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Aug 2021	Economics, Food & Beverage, Accounting, Finance, Marketing
<p>7. Mr. CHAKAPHAT NASKAN</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Dec 2021	Food & Beverage, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. JIRAYUT RUNGSRITHONG</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	22 Apr 2025	<p>Economics, Corporate Management, Strategic Management, Risk Management, Business Administration</p>
<p>9. Mr. SAM TANSKUL</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	22 Apr 2025	<p>Finance, Data Analysis, Strategic Management, Risk Management, Internal Control</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

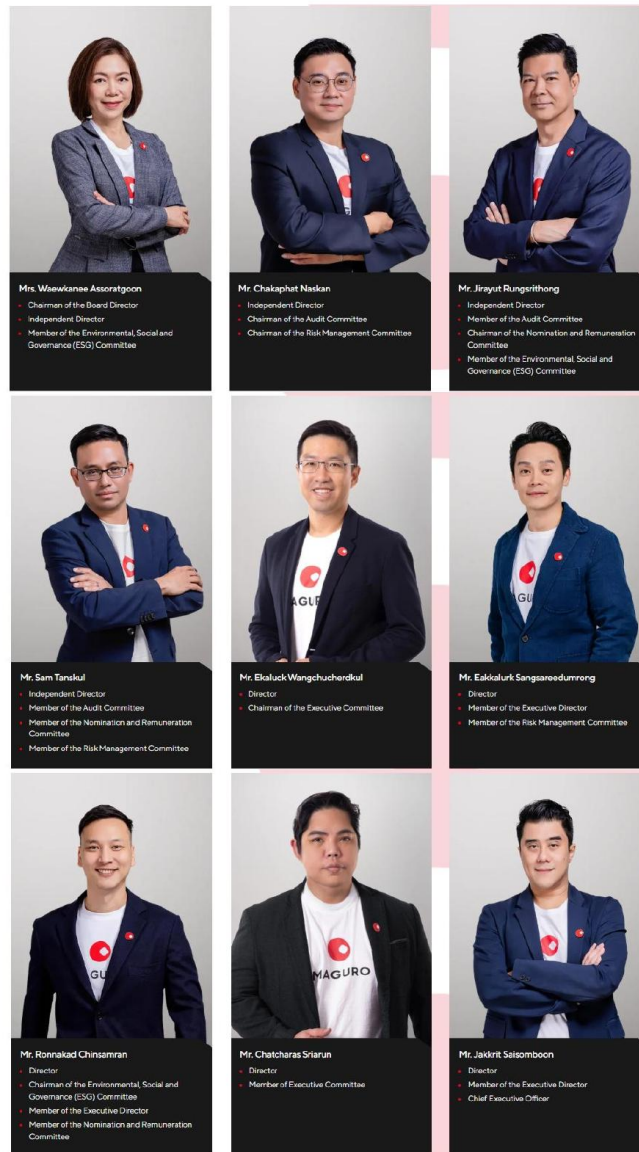
(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

### Diagram of the board of directors



## Board of Directors

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. NAPOL KAMTHORNKITTIKUL</p> <p>Gender: Male</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	21 Apr 2025	-
<p>2. Mr. SIWAT CHAWAREEWONG</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	21 Apr 2025	-

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mrs. WAEWKANEE ASSORATGOON	Chairman of the board of directors		✓	✓		
2. Mr. EAKKALURK SANG SAREEDUMRONG	Director	✓				✓
3. Mr. JAKKRIT SAISOMBOON	Director	✓				✓
4. Mr. RONNAKAD CHINSAMRAN	Director	✓				✓
5. Mr. CHATCHARAS SRIARUN	Director	✓				✓
6. Mr. EKALUCK W ANGCHUCHERDKU L	Director	✓				
7. Mr. CHAKAPHAT NASKAN	Director		✓	✓		
8. Mr. JIRAYUT RUNGSRITHONG	Director		✓	✓		
9. Mr. SAM TANSKUL	Director		✓	✓		
<b>Total (persons)</b>		<b>5</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>4</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	22.22
2. Food & Beverage	4	44.44
3. Marketing	5	55.56
4. Accounting	2	22.22
5. Finance	3	33.33
6. Data Analysis	1	11.11
7. Brand Management	2	22.22
8. Corporate Management	1	11.11
9. Strategic Management	4	44.44
10. Risk Management	3	33.33
11. Internal Control	1	11.11
12. Business Administration	3	33.33

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
directors and Management more than half, Appointing an independent director  
to jointly consider the agenda of the board of  
directors' meeting



The measures and methods for balancing power between the board of directors and management are crucial for maintaining balance and preventing the concentration of power in one side, which helps mitigate risky or unfair decisions. Additionally, it enhances transparency and fosters confidence in the organization's management processes. The following are the specified measures and methods for balancing power between the board and management:

### **1. Increasing the Proportion of Independent Directors to More Than Half**

This measure focuses on increasing the proportion of independent directors on the board to ensure they can perform their duties independently, without interference from management or major shareholders. This helps ensure that decision-making regarding policies and the management of the company's operations is transparent and not biased toward any particular party.

#### **Details of Increasing the Proportion of Independent Directors:**

- Independent Directors are board members who do not have financial or business relationships with the company or its management, ensuring they can make decisions freely and impartially.
- Increasing the proportion of independent directors to more than half of the total number of directors ensures transparent decision-making and enables effective oversight of management.
- A higher proportion of independent directors helps build confidence among shareholders and other stakeholders that the company's management and decision-making are not unduly influenced by management or shareholders with excessive power.

### **2. Appointing an Independent Director to Participate in Setting the Agenda for Board Meetings**

Appointing an independent director to participate in setting the agenda for board meetings is a method that strengthens transparency and balance in the decision-making process. The independent director involved in the agenda-setting process plays a role in reviewing and providing input on issues that may impact the company's operations.

#### **Details of Appointing an Independent Director to Set the Meeting Agenda:**

- The board of directors must hold meetings to discuss key matters related to the company's operations, including decisions on financial matters, investments, and corporate strategy.
- Involving an independent director in setting the meeting agenda ensures that board meetings do not focus on issues where management may have conflicting interests or potential bias.
- The independent director's role is to review potential issues that might be overlooked by management, such as risk management or conflicts of interest, ensuring that the board's decisions are balanced and take into account the interests of shareholders and other stakeholders fairly.

## **7.2.3 Information on the roles and duties of the board of directors**

Board charter : Yes

### **Scope, Authority, and Responsibilities of the Board of Directors**

1. Perform duties in accordance with the law, objectives, and regulations of the company, as well as resolutions of the shareholders' meetings, with responsibility, caution, and honesty, aiming for legitimate and appropriate purposes, and not engaging in any actions significantly conflicting with the interests of the company.
2. Be consistently accountable to the shareholders and maintain their interests, operating while safeguarding shareholder benefits, and ensuring accurate, complete, standard, and transparent disclosure of information to investors.
3. Establish policies for good corporate governance and business ethics according to written governance principles, consisting of principles and good practices for directors, management, and employees. Oversee the effective implementation of these policies with an emphasis on accountability, understanding, and strict adherence alongside the company's rules and regulations to ensure fairness and responsibility towards all stakeholders.
4. Approve and define the vision, mission, objectives, business strategies, business plans, and annual budget of the company as prepared by management.

5. Supervise management and the performance of any relevant individual to align with the vision, mission, objectives, business strategies, business plans, and annual budget defined by the board.
6. Establish the organizational structure and management authority, continually monitoring the company's performance to align with its operational plans and budget.
7. oversee the adoption of appropriate and efficient accounting systems, maintain adequate and effective internal control and audit systems, which may involve engaging external auditors to work with company personnel, and institute regular evaluations of internal control systems' adequacy.
8. Ensure the preparation of the balance sheet and profit and loss statement at the end of the fiscal year for presentation at the annual general meeting of shareholders for approval and ensure timely submission of audited financial statements to the Stock Exchange of Thailand as required by law, along with preparing and submitting quarterly reviewed financial statements.
9. Approve the selection and nomination of auditors, and determine appropriate remuneration as proposed by the Audit Committee, before presenting at the annual general meeting of shareholders for approval.
10. Approve the appointment of qualified individuals without prohibitive characteristics as per the Public Limited Companies Act B.E. 2535 (including amendments) and the Securities and Exchange Act B.E. 2535 (including amendments), as well as relevant announcements, regulations, and/or rules, to hold director positions in cases of mid-term vacancies.
11. Consider, appoint, or modify sub-committees and define their power to assist and support the board in its duties, and to determine overall remuneration for sub-committee members according to the budget (within the limits approved by shareholders).
12. Approve the appointment and determine the authority of the Chief Executive Officer (CEO), including performance evaluation and remuneration setting as proposed by the Nomination and Remuneration Committee.
13. Appoint company executives according to the definition in announcements by the Securities and Exchange Commission or the Capital Market Supervisory Board.
14. Approve the appointment of the company secretary, define their scope of authority and responsibilities based on necessary and appropriate qualifications and experience to support the board operations, and disclose the secretary's qualifications and experience in the annual report and on the company website.
15. Approve expenditures for investment, operations, borrowing, or obtaining any credit facilities from financial institutions, as well as becoming guarantors for normal business operations of the company and its subsidiaries, within company regulations and related rules of the Stock Exchange of Thailand and the Capital Market Supervisory Board.
16. Manage and oversee company operations to align with policies, securities laws, announcements, regulations, and relevant guidelines of the Capital Market Supervisory Board and the Securities and Exchange Commission (SEC), such as related party transactions and significant asset acquisitions or disposals. Ensure adequate and appropriate internal control and audit systems are in place, effective once company shares are listed on the Stock Exchange.
17. Approve the acquisition or disposal of assets unless such transactions require approval from the shareholders' meeting, in accordance with Capital Market Supervisory Board and/or related Stock Exchange announcements, and regulations.
18. Approve related party transactions between the company, subsidiaries, joint ventures, and related persons as outlined in the Securities and Exchange Act B.E. 2533 (including amendments), as well as related rules of the Stock Exchange of Thailand and the Capital Market Supervisory Board, and approve principles concerning commercial agreements with usual trade conditions for transactions between the company and subsidiaries with directors, executives, or related entities to provide a framework for management to conduct such transactions within applicable legal and guideline framework.
19. Establish appropriate communication channels with each shareholder group and oversee information disclosure to ensure accuracy, completeness, appropriateness, and timeliness.

20. Approve interim dividend payments when appropriate profits are available to do so, and report such payments to shareholders at the next shareholder meeting.
21. Determine and amend names of directors authorized to bind the company.
22. Seek advisors or independent parties to provide opinions or recommendations as deemed appropriate and necessary at the company's expense.
23. Ensure efficient company operations and protect interests related to all stakeholders.
24. Hold an annual general shareholders' meeting within four months from the end of the company's fiscal year and ensure orderly, transparent, efficient operations that enable shareholder rights, including ensuring the disclosure of meeting resolutions and minute preparation.
25. Hold board of directors' meetings at least every quarter.
26. Prepare the company's annual report and be responsible for preparing and disclosing consolidated financial statements that reflect the financial position and performance of the company and its subsidiaries for the past year to present to shareholders for consideration and approval.
27. Monitor performance, financial status, and oversee sufficient financial liquidity and debt repayment capacity of the company and its subsidiaries to align with business plans and relevant budgets.
28. Evaluate the performance of the board, both collectively and individually, to review performance, challenges, and issues each year and use evaluation results for developing and improving different operational aspects.
29. Consider key risk factors that may arise and establish comprehensive risk management strategies, ensuring management has effective systems and processes for risk management, including business opportunity risk factors.
30. Monitor and address conflicts of interest that may arise, including related party transactions, emphasizing the consideration of core transactions for the maximum benefit of shareholders and stakeholders as a whole.
31. Review the board charter at least once a year.
32. The board of directors may delegate authority and/or assign tasks to others as appropriate, within the scope of authority granted by power of attorney and/or according to the company's rules, regulations, or orders, provided such delegation does not allow directors or delegates to approve transactions that they or persons with potential conflicts (as defined by the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or related entities) may have an interest in or benefit from in any way or have other conflicting interests with the company, except for approvals in accordance with policies and criteria approved by shareholders or the board and normal business transactions under usual trade conditions, consistent with Securities and Exchange Commission and/or Capital Market Supervisory Board and/or Stock Exchange announcements and/or relevant regulatory bodies.
33. Encourage directors and executives to participate in various seminars of the Thai Institute of Directors Association and other institutions in courses relevant to their roles and responsibilities.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Board of Directors

#### Role

- Others
  - Setting the Vision and Corporate Strategy
  - Oversight and Monitoring Operations
  - Internal Control and Risk Management
  - Ensuring Transparency and Legal Compliance

#### Scope of authorities, role, and duties

1. Perform duties in accordance with the law, the company's objectives, regulations, and resolutions of the shareholders' meeting with responsibility, caution, and integrity, with proper and appropriate goals, and not engage in actions that significantly conflict with the interests of the company.
2. Review and approve the company's vision, mission, objectives, business strategies, business plans, and annual budget.
3. Oversee the management and performance of individuals involved to ensure compliance with the company's vision, mission, goals, objectives, business strategies, business plans, and annual budget set by the board of directors.
4. Define the organization structure and the authority of the organization's management.
5. Continuously monitor the company's performance to ensure it aligns with the business plans and budget.
6. Ensure that the company adopts an appropriate and effective accounting system and establish sufficient and effective internal control and internal audit systems. This may involve hiring an external auditor for internal control systems, working alongside the company's personnel, and establishing regular evaluations of the adequacy of the company's internal control systems.
7. Ensure that financial statements for the company's fiscal year-end are prepared and presented to the shareholders' meeting during the annual general meeting for approval.
8. Review and approve the selection and appointment of auditors and consider reasonable compensation as proposed by the audit committee before presenting to the shareholders' meeting for approval.
9. Review, appoint, or amend the composition of subcommittees and define their roles and responsibilities to assist and support the board of directors, as well as review the total compensation for subcommittee members according to the approved budget (not exceeding the amount approved by shareholders).
10. Review, appoint, and define the powers and duties of the Chief Executive Officer (CEO), as well as evaluate the CEO's performance and determine their compensation.

11. Review and appoint company executives as defined in the Securities and Exchange Commission's announcements.
12. Approve the appointment of a company secretary based on the necessary and appropriate qualifications and experience to support the operations of the board of directors, and define the scope of authority, duties, and responsibilities of the company secretary.
13. Oversee the company's operations to ensure compliance with the company's policies, securities laws, and related regulations from the Securities and Exchange Commission (SEC), such as related party transactions and significant asset acquisitions or disposals, where such actions are not in conflict with other laws. Also, ensure the existence of sufficient and appropriate internal control and auditing systems. This applies after the company's shares are listed on the stock exchange.
14. Approve the acquisition or disposal of assets, unless such transactions require approval by the shareholders' meeting. The approval process must comply with the Securities and Exchange Commission's regulations and the rules or announcements of the stock exchange.
15. Approve related party transactions (in cases where the size of the transaction does not require shareholders' meeting approval but must be approved by the board of directors), in accordance with relevant laws, announcements, and regulations.
16. Approve principles related to commercial agreements with general trade conditions for transactions between the company and its subsidiaries, involving directors, executives, or related persons, to set the framework within which management can conduct such transactions in compliance with applicable laws and regulations, for the benefit of engaging in related party transactions.
17. Establish appropriate communication channels with shareholders and oversee disclosure to ensure information is accurate, complete, timely, and appropriate.
18. Approve the interim dividend payment when the company has sufficient profits to do so, and report the payment to shareholders in the next shareholders' meeting.
19. Determine and amend the names of the directors authorized to bind the company.
20. Obtain independent consultants or persons to provide opinions or advice as necessary and appropriate, at the company's expense.
21. Oversee the company's operations to ensure efficiency and protect the interests of all stakeholders involved.
22. Ensure the company holds an annual general meeting of shareholders within four months from the end of the company's fiscal year.
23. Ensure the board of directors holds meetings at least once every quarter.
24. Prepare and take responsibility for the company's annual report, including the preparation and disclosure of

consolidated financial statements to reflect the financial position and performance of the company and its subsidiaries over the past year, and present them to the shareholders' meeting for review and approval.

25. Continuously monitor the company's performance, financial position, liquidity, and ability to meet debt obligations to ensure alignment with business plans and the related budgets.

26. Evaluate the performance of the entire board of directors annually, review achievements, challenges, and obstacles, to use the evaluation results for development and improvement in various areas.

27. Review the board's charter at least once a year.

28. The board of directors may delegate authority and/or assign specific duties to others within the scope of the authorization granted. Such delegation or assignment must comply with the regulations, terms, or orders set by the board and/or the company. The delegation of authority must not allow the board or its delegates to approve matters in which they or persons related to them may have a conflict of interest (as defined by the Securities and Exchange Commission and/or the Securities and Exchange Commission and/or the stock exchange and/or relevant regulatory bodies), except for approvals in line with policies and guidelines approved by the shareholders' meeting or the board, and within the ordinary course of business and usual commercial terms as per the regulations set by the Securities and Exchange Commission and/or the stock exchange and/or other related authorities.

#### Reference link for the charter

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### Audit Committee

#### Role

- Audit of financial statements and internal controls

#### Scope of authorities, role, and duties

1. Review and ensure that the company and its subsidiaries report financial information openly, accurately, completely, and in accordance with accounting standards and financial reporting standards. Coordination with external auditors and management responsible for preparing quarterly and annual financial reports should be conducted. The audit committee may suggest that the auditors review or audit any items deemed important and necessary during the audit of the company and its subsidiaries.

2. Review and ensure that the company and its subsidiaries have appropriate, sufficient, and effective internal control systems and internal audit systems. The audit committee may suggest reviewing or auditing items, as well as presenting recommendations for significant improvements to internal control systems to the board of directors, in collaboration with external auditors and the internal audit department.

3. Assess the independence of the internal audit function, as well as approve the appointment, transfer, or dismissal of the head of the internal audit department or any department responsible for internal auditing, including external auditors hired by the company to audit the internal control system.

4. Have the authority to access information at all levels of the company, including inviting executives, management, department heads, employees, or relevant persons to attend meetings to provide clarifications, and request the

delivery of related information within the scope of the duties delegated by the board of directors.

5. Review and approve the staffing and resources necessary for the internal audit department to operate. Approve the annual audit plan, including the review and approval of significant adjustments to the audit plan, and oversee the internal audit department's operations to ensure they align with the approved annual audit plan and comply with international professional standards for internal auditing. Evaluate the quality of internal audit work regularly and hold meetings with the head of the internal audit department at least once a year to discuss important issues.

6. Oversee the internal audit department's review of employees' code of conduct to ensure compliance with governance principles and promote the whistleblowing process, ensuring that whistleblowers feel confident that the whistleblowing process is independent, reliable, and provides adequate protection for the whistleblower.

7. Review compliance with the Securities and Exchange Act, stock exchange regulations, and the Securities and Exchange Commission (SEC) requirements, or other relevant laws related to the company's business.

8. Review, select, and recommend the appointment of an independent person to act as the company's auditor and propose the compensation for such individuals. Additionally, participate in meetings with auditors without management present, at least once a year.

9. Review related party transactions or transactions that may involve conflicts of interest, asset acquisitions or disposals by the company and its subsidiaries, ensuring that such transactions are accurate, complete, and comply with the law and the regulations of the stock exchange and the SEC, ensuring that the transactions are reasonable and in the best interests of the company and its shareholders.

10. Review the accuracy of supporting documents and self-assessment forms regarding anti-corruption measures in the company, in accordance with the Thai Private Sector Collective Anti-Corruption Program, as presented by the Environmental, Social, and Governance (ESG) Committee.

11. Prepare a report on the audit committee's governance, demonstrating the accuracy, completeness, and reliability of the company's financial reports, the adequacy of the risk management and internal control systems. This report must be disclosed in the company's annual report, signed by the audit committee's chairman and include the information required by law.

12. Review and monitor the management's risk management processes and/or relevant departments.

13. Review and propose amendments to the audit committee's charter, at least once a year, as deemed necessary.

14. Review and approve the internal audit department's charter, ensuring its appropriateness at least once a year, as well as review and define the scope of internal audits in collaboration with external auditors hired to assess the internal control system (if applicable).

15. Review the past year's performance, prepare an annual performance report, and present it to the board of directors at least once a year.

16. Obtain independent consultants or individuals to provide opinions or advice as appropriate and necessary at the company's expense.

17. Perform other duties as assigned by the board of directors, with the approval of the audit committee.

18. The board of directors has the authority to amend the definitions and qualifications of the audit committee members and the audit committee's charter to align with the responsibilities of the audit committee, in compliance with the regulations of the SEC, stock exchange, Securities and Exchange Commission (SEC), and/or relevant authorities, as well as other applicable laws.

#### Reference link for the charter

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### Executive Committee

#### Role

- Others
  - Support and assist the Board of Directors in managing the company's operations.

#### Scope of authorities, role, and duties

1. Operate and manage the company's business in accordance with the objectives, regulations, policies, rules, directives, and resolutions of the Board of Directors' meetings and/or the Shareholders' meetings.
2. Consider and formulate policies, directions, business strategies, goals, operational plans, financial goals, and budgets, human resource management, investment, expansion, and public relations of the company. Oversee the achievement of goals by the appointed working committees by considering business factors appropriately, ensuring they are aligned with the policies or directions set by the Board of Directors (if any). Present and seek approval from the Board of Directors, and oversee, monitor, and ensure the company's and subsidiaries' businesses achieve the goals efficiently and effectively, while providing management advice to senior executives.
3. In case the Board of Directors has already set an operational direction, if the facts presented to the Board of Directors change, the Executive Committee will review the approved budget to adjust it to the new situation, as long as it does not conflict with the Table of Authority.
4. Oversee, monitor, and ensure the company's and subsidiaries' businesses comply with the approved policies, business strategies, goals, operational plans, financial goals, and budgets, as well as ensuring that operations are efficient and effective, while consulting senior executives on management.
5. Study the feasibility of new investment projects and have the authority to consider and approve the company's investment or joint investments with individuals, legal entities, or other business organizations in the form deemed appropriate by the Executive Committee to conduct business according to the company's objectives. Approve investments, procurements, financial transactions, and opening bank accounts, loans, credit applications, mortgages, guarantees, asset purchases, and property transactions as necessary, in line with the company's business objectives and the Table of Authority. However, the Executive Committee has the authority to approve financial transactions with financial institutions to open accounts, if necessary. All actions must comply with applicable laws and regulations,



including those of the SEC and the Stock Exchange of Thailand.

6. Monitor the performance and progress of investment projects in each business and report any issues or obstacles that arise along with proposed improvements to the Board of Directors.
7. Review the company's profits and losses and provide advice regarding interim or annual dividends to be presented to the Board of Directors for approval, and subsequently to the Shareholders' meeting for approval, as applicable.
8. Review and provide recommendations or opinions to the Board of Directors regarding any project, proposal, or transaction related to the company's business operations, including considering options for fundraising when necessary, and recommend actions to the Board of Directors for approval in compliance with laws, regulations, and the company's articles of association.
9. Approve the establishment of subsidiaries, capital increases or decreases, raising funds in subsidiaries, restructuring shareholder structures within the subsidiaries, and the transactions and actions of subsidiaries, as long as they are consistent with the policies set by the Board of Directors and comply with relevant laws and regulations.
10. Review and approve regulations, policies, and guidelines for the management and operations of the company or any action that binds the company, within the approved Table of Authority.
11. Consider and approve delegating one or more persons to perform the duties of the Chief Executive Officer (CEO).
12. Appoint and/or delegate individuals to perform tasks within the authority of the Executive Committee, as deemed appropriate by the Executive Committee, for a period it deems necessary, with the authority to revoke or modify the delegation as deemed appropriate. However, any delegation of authority should not allow the delegate to approve transactions that they or related persons may have a conflict of interest in, as defined by the SEC or the Stock Exchange of Thailand. Such transactions should be presented to the Board of Directors or Shareholders' meeting for approval, unless they are in line with regular business and standard terms.
13. Have the authority to invite executives, management, employees, or related persons to attend Executive Committee meetings and provide relevant information.
14. Seek advice from or appoint independent consultants as necessary and appropriate, at the company's expense.
15. Regularly report to the Board of Directors on matters handled by the Executive Committee within its scope of authority and duties, including any other relevant issues that need to be brought to the Board's attention.
16. Consider and approve regular business transactions in line with the company's approved investment or budget within the Table of Authority, without exceeding the approved annual budget, including entering contracts related to such matters.
17. Consider and define the employee compensation structure, and present it to the Nomination and Remuneration Committee for approval.

18. Provide advice to the CEO and the Head of Human Resources regarding annual salary adjustments for the company's employees, based on the approval framework in the Table of Authority.
19. Review and revise the Executive Committee Charter at least annually and present it to the Board of Directors for approval.
20. Perform any other duties as assigned by the Board of Directors or in line with the policies set by the Board of Directors.

#### Reference link for the charter

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### Risk Management Committee

#### Role

- Risk management

#### Scope of authorities, role, and duties

1. Establish risk management policies and present them to the Board of Directors. These policies will cover various significant types of risks and define appropriate prevention, mitigation, and limitation measures for the management to implement, subject to the Board's approval. These policies should also be reviewed regularly at least once a year.
2. Ensure that the company conducts a risk assessment and reviews it regularly, covering both internal and external risks, including environmental, social, and corporate governance issues, to ensure the company's sustainable operations. The risk categories include:
  - (1) Strategic risks
  - (2) Operational risks
  - (3) Financial, financial reporting, and non-financial risks
  - (4) Legal, regulatory, compliance risks, and contract obligations
3. Provide opinions on the results of the risk assessments and risk management methods for each issue, ensuring alignment with the company's risk management policies. The Executive Committee should be able to assess, monitor, and control risks at an acceptable level, with clear procedures for handling incidents when risks occur, and submit the findings to the Board of Directors.
4. Monitor and supervise regularly every year to ensure that the company manages risks appropriately and effectively in response to events.
5. Advise and support the company's Executive Committee on enterprise risk management and encourage continuous improvement and development of the company's internal risk management system.

6. Communicate, exchange information, and coordinate with the company's Audit Committee on risks and internal controls.
7. Appoint working teams to support the processes and activities related to risk management as necessary and appropriate.
8. Review the Risk Management Committee's charter at least annually and present it for approval by the Board of Directors.
9. Prepare the company's risk management report, which will be disclosed in the company's annual report. The report must be signed by the Chairman of the Risk Management Committee.
10. Carry out any other duties as assigned by the Board of Directors.

#### Reference link for the charter

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### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

1. Recommend the structure, size, and composition of the Board of Directors and its sub-committees, including defining the qualifications, processes, and criteria for selecting individuals for the positions according to the defined structure, size, and composition of the Board.
2. Recommend the organizational structure and the authority for managing the organization for approval by the Board of Directors.
3. Review the background and propose a list of individuals, along with recommendations, to the Board of Directors for selection as directors or members of sub-committees when their term expires, a position becomes vacant, or as assigned by the Board, for submission to the Board of Directors and/or the shareholders' meeting (as applicable).
4. Provide opinions on the appointment of the Chief Executive Officer (CEO) and define their authority and responsibilities, including evaluation criteria and approving the CEO's compensation.
5. Approve the succession plan for the CEO and senior executives to ensure continuity in management, as well as to recruit individuals for selection as members of sub-committees and senior executives, while establishing recruitment and appointment policies for company executives. This should provide assurance to the company and be reported to the Board of Directors for acknowledgment.
6. Recommend the compensation structure for the Board of Directors and its sub-committees, both financial and non-financial, in line with the company's strategies, goals, and performance, and benchmark it against companies in the same industry, for presentation to the Board of Directors before submission for approval at the shareholders' meeting.

7. Recommend performance evaluation criteria to the Board of Directors to assess the effectiveness of the Board, sub-committees, CEO, and senior executives as a whole, and review their performance, issues, and obstacles each year to use the evaluation results for improving operations in various areas. This includes reviewing the criteria for selecting and determining the compensation of relevant parties.
8. Recommend appropriate compensation for the Board of Directors and its sub-committees, including other benefits, ensuring that the compensation, both fixed (such as salaries, meeting fees) and performance-based (such as bonuses, allowances), aligns with the company's strategies, long-term goals, the role's responsibilities, and the expected benefits from each committee member. The compensation should be benchmarked against industry practices and presented to the Board and/or shareholders' meeting for approval.
9. Review and provide opinions on the salary and bonus budget for the company's employees, ensuring it aligns with the company's performance and industry standards, as a guideline for the management to adjust employee compensation and bonuses. This should be presented for approval by the Board of Directors.
10. Evaluate the annual performance of the CEO and propose adjustments to their compensation and bonuses for approval by the Board of Directors.
11. Review and provide opinions on adjustments to the compensation of the CEO and senior executives for submission to the Board of Directors for approval.
12. Consider various terms for the offering of new securities or rights to purchase shares to directors and employees (if applicable).
13. Develop a director development plan to enhance the knowledge of current and new directors about the business, the role and duties of the Board, and significant developments.
14. Review the charter of the Nomination and Remuneration Committee at least once a year for submission to the Board of Directors for approval.
15. Prepare a report on the activities of the Nomination and Remuneration Committee for disclosure in the company's annual report.
16. Perform any other duties as assigned by the Board of Directors.

#### Reference link for the charter

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### Environment Social and Governance Committee

#### Role

- Corporate governance
- Sustainability development

### **Scope of authorities, role, and duties**

1. Consider the appropriateness and define policies regarding corporate governance principles, corporate social responsibility, and environmental responsibility for the company, as well as the company's guidelines for good governance, in accordance with the corporate governance principles for listed companies as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), as well as the company's code of ethics and corporate social responsibility policies. These should be presented to the Board of Directors for approval.
2. Define and review strategies, plans, and goals related to the environment, society, and governance, ensuring they are balanced, efficient, and generate maximum benefits for the company and stakeholders, in alignment with best practices according to sustainability standards.
3. Monitor and oversee the operations to ensure compliance with the corporate governance standards of regulatory bodies such as the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), etc., while considering social and environmental responsibility in tandem with these practices.
4. Regularly review the company's policies regarding environmental, social, and governance (ESG) factors to ensure they are in line with international practices and/or recommendations from relevant institutions and/or regulatory bodies regarding environmental, social, and governance issues, and present these for approval by the Board of Directors.
5. Promote the dissemination of a corporate governance culture, encourage participation in social and environmental activities to drive sustainable development with tangible outcomes.
6. Consider appointing and defining the roles and responsibilities of a working committee to support the Board in areas related to environmental, social, and governance matters.
7. Review the charter of the Environmental, Social, and Governance (ESG) Committee at least once a year, for presentation to the Board of Directors for approval, to ensure it is up-to-date and aligns with international practices as well as relevant laws, regulations, and guidelines.
8. Carry out other duties as assigned by the company's Board of Directors.

### **Reference link for the charter**

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### **7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. CHAKAPHAT NASKAN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Dec 2021	Food & Beverage, Accounting, Finance
<p>2. Mr. JIRAYUT RUNGSRITHONG</p> <p>Gender: Male</p> <p>Age : 59 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	22 Apr 2025	Economics, Corporate Management, Strategic Management, Risk Management, Business Administration
<p>3. Mr. SAM TANSKUL</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	22 Apr 2025	Finance, Data Analysis, Strategic Management, Risk Management, Internal Control

Additional explanation :

(\*) Directors with expertise in accounting information review

**List of audit committee members who resigned / vacated their position during the year**

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. SIWAT CHAWAREEWONG</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	21 Apr 2025	-
<p>2. Mrs. WAEWKANEE ASSORATGOON</p> <p>Gender: Female</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	21 Apr 2025	-

Additional explanation :

(\*) Directors with expertise in accounting information review

**List of executive committee members**

List of directors	Position	Appointment date of executive committee member
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List of directors	Position	Appointment date of executive committee member
<p>1. Mr. EKALUCK WANGCHUCHERDKUL</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	16 Aug 2023
<p>2. Mr. EAKKALURK SANGSAREEDUMRONG</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	16 Aug 2023
<p>3. Mr. RONNAKAD CHINSAMRAN</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	16 Aug 2023
<p>4. Mr. CHATCHARAS SRIARUN</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	16 Aug 2023



List of directors	Position	Appointment date of executive committee member
5. Mr. JAKKRIT SAISOMBOON Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 Aug 2023

## Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. CHAKAPHAT NASKAN	The chairman of the subcommittee (Independent director)
	Mr. SAM TANSKUL	Member of the subcommittee (Independent director)
	Mr. EAKKALURK SANGSAREEDUMRONG	Member of the subcommittee
Nomination and Remuneration Committee	Mr. JIRAYUT RUNGSRITHONG	The chairman of the subcommittee (Independent director)
	Mr. SAM TANSKUL	Member of the subcommittee (Independent director)
	Mr. RONNAKAD CHINSAMRAN	Member of the subcommittee
Environment Social and Governance Committee	Mr. RONNAKAD CHINSAMRAN	The chairman of the subcommittee
	Mrs. WAEWKANEE ASSORATGOON	Member of the subcommittee (Independent director)
	Mr. JIRAYUT RUNGSRITHONG	Member of the subcommittee (Independent director)

### List of subcommittees who resigned / vacated their position during the year

In 2025, Mrs. Waewkanee Assoratgoon resigned from her position as a member of the Nomination and Remuneration Committee, while continuing to serve as Chairperson of the Board of Directors and Independent Director. This change was made in alignment with good corporate governance principles, which recommend that the Chairperson of the Board should not serve as the Chairperson or a member of the Nomination and Remuneration Committee, in order to enhance the independence of the Committee in performing its duties.

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Risk Management Committee	1. Mr. NAPOL KAMTHORNKITTIKUL	Member of the subcommittee	21 Apr 2025	-
	2. Mr. RONNAKAD CHINSAMRAN	Member of the subcommittee	21 Apr 2025	-
Nomination and Remuneration Committee	1. Mr. SIWAT CHAWAREEWONG	The chairman of the subcommittee (Independent director)	21 Apr 2025	-
	2. Mrs. WAEWKANEE ASSORATGOON	Member of the subcommittee (Independent director)	21 Apr 2025	-
Environment Social and Governance Committee	1. Mr. NAPOL KAMTHORNKITTIKUL	Member of the subcommittee	21 Apr 2025	-

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. JAKKRIT SAISOMBOON</p> <p>Gender: Male</p> <p>Age : 45 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	1 Jan 2025	<p>Marketing, Food &amp; Beverage, Brand Management, Strategic Management, Business Administration</p>
<p>2. Mr. Peerapon Stirayakon</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief People Officer (CPO)</p>	14 Nov 2022	<p>Law, Human Resource Management, IT Management, Corporate Management, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mrs. Tipawan Tantipongse<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer (CFO)	27 Feb 2023	Accounting, Finance
<p>4. Mr. Teerapob Kranlert</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Marketing Officer (CMO)	12 Jul 2024	Business Administration, Marketing
<p>5. Ms. Jiwara Porjit</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer (COO)	13 Nov 2025	Marketing, Data Analysis, Risk Management, Business Administration

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

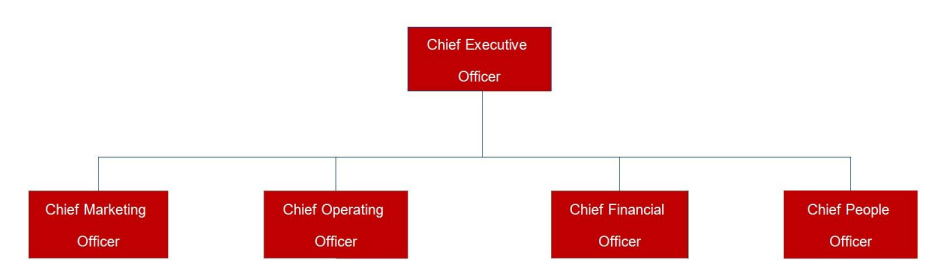
(\*\*\*) Appointed after the fiscal year end of the reporting year

## Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 26 Feb 2026

the next four executives as of date

## Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



### 7.4.2 Remuneration policy for executive directors and executives

The Company has established a remuneration policy for executive directors and management to ensure appropriateness in both monetary and non-monetary forms. The remuneration structure consists of fixed compensation, such as salary or monthly remuneration and meeting allowances, and/or performance-based compensation, such as bonuses or gratuities (if any), as well as other benefits.

In determining such remuneration, consideration is given to roles and responsibilities, individual performance, and benchmarking against comparable companies in similar industries. The expected contributions of each individual are also taken into account to ensure alignment with the Company's strategy and long-term objectives.

The payment of remuneration shall be in accordance with the criteria and policies determined by the Nomination and Remuneration Committee. In this regard, the remuneration of executive directors shall be subject to approval by the Annual General Meeting of Shareholders to ensure good corporate governance, transparency, and fairness.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, is of the view that the determination and payment of remuneration for the Company's management are reasonable and appropriate. Such consideration takes into account key factors, including the roles and responsibilities of each position, the Company's performance, individual performance, and benchmarking against remuneration levels of comparable companies in similar industries.

In addition, the Company's remuneration structure comprises both fixed compensation and performance-based compensation, in order to attract and retain capable management, while appropriately aligning remuneration with the Company's performance and supporting its long-term strategy and objectives.

The Board of Directors is of the opinion that such approach is transparent and fair, and does not impose an undue financial burden on the Company. Furthermore, the process is aligned with good corporate governance practices and is conducted independently, without any conflict of interest.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	11,809,305.00	16,145,100.00	15,821,147.00
Total remuneration of executive directors (baht)	440,000.00	820,000.00	924,000.00
Total remuneration of executives (baht)	11,369,305.00	15,325,100.00	14,897,147.00

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	190,566.00	179,670.00	544,300.00

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	845	1,099	1,332
Male employees (persons)	438	604	711
Female employees (persons)	407	495	621

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	361	505	618
Total number of male employees in management level (Persons)	74	96	90
Total number of male employees in executive level (Persons)	3	3	3

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	359	435	554
Total number of female employees in management level (Persons)	46	57	65
Total number of female employees in executive level (Persons)	2	3	2

#### Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years



Over the past three years, the Company has experienced a significant increase in its workforce, rising from 845 employees in 2023 to 1,327 employees in 2025, in line with the Company's business growth and continuous branch expansion.

The key drivers of this increase are as follows:

**1. Expansion of branches and new store openings**

The Company has continuously expanded its brands, including MAGURO, HITORI Shabu, COUCOU, Ssamthing Together, and Tonkatsu AOKI. This expansion has led to increased demand for personnel in both front-of-house and back-of-house functions to support service operations.

**2. Brand development and diversification**

The Company has introduced new brands and refined its business models to better meet customer needs, resulting in greater demand for employees with specialized skills.

**3. Strengthening of organizational structure**

To support long-term growth, the Company has increased headcount in supporting functions (back office), such as operations, business development, marketing, and other support units, to enhance operational efficiency.

**4. Preparation for future growth**

The Company has implemented strategic workforce planning to support future expansion. Employees have been gradually recruited in advance for certain positions to ensure business continuity and operational readiness.

Overall, the increase in headcount is aligned with the Company's revenue growth and business expansion. The Company continues to emphasize effective human resource management alongside the ongoing development of employees' capabilities.

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	172,232,061.76	243,679,798.00	318,105,868.00
Total male employee remuneration (Baht)	89,635,650.00	132,897,638.00	172,079,814.00
Total female employee remuneration (Baht)	82,596,411.76	110,782,160.00	146,026,054.00

## Information on provident fund management

The Company has established a provident fund, which is managed by Siam Commercial Bank Public Company Limited. As of 31 December 2025, a total of 247 employees participated in the provident fund, representing 18.6% of the Company's employees with monthly compensation.

The policy for selecting the provident fund manager is subject to a resolution of the Provident Fund Committee. The Committee considers the qualifications and capabilities of the fund manager in managing the provident fund efficiently and in the best interests of the participants.

### Provident fund management policy

Provident fund management policy : Yes

The Company places importance on the effective management of its provident fund to provide long-term financial security for employees. The Company has established policies and practices to ensure that the fund is managed with transparency, efficiency, and in the best interests of its members.

The selection of the provident fund manager is subject to the resolution of the Provident Fund Committee. The Committee considers the qualifications, expertise, experience, and past performance of candidates, as well as their ability to manage the fund in alignment with the investment policy and appropriate risk levels.

The Company regularly monitors and evaluates the performance of the fund manager, taking into account returns compared to benchmarks, consistency of performance, and risk management practices, to ensure effective fund management.

In addition, the Company encourages members of the Provident Fund Committee to participate in relevant training and development programs on a continuous basis to enhance their knowledge in investment, legal, and fund management matters, thereby strengthening their capability in overseeing the fund in accordance with good governance principles.

The Company also emphasizes transparent and adequate communication with fund members by providing regular updates on investment policies, fund performance, and related benefits, enabling members to make informed decisions in line with their risk tolerance.

The Company remains committed to managing the provident fund in compliance with applicable laws and regulations, while striving to achieve appropriate long-term returns for the benefit of employees and stakeholders.

#### **Overview of methods for determining employee and employer contribution Rates**

The contribution rate refers to the percentage of an employee's salary that they voluntarily choose to contribute to the provident fund. There are five available contribution rates: 3%, 5%, 7%, 10%, and 15%.

The company contributes at two rates: 3% and 5%. A 3% contribution is provided when an employee selects a 3% rate, and the company contributes 5% when the employee selects a contribution rate of 5% or higher.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

#### **Participation in provident fund membership (PVD)**

##### **Details of provident fund participation (PVD)**

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	845	1,099	1,332
Number of employees joining in PVD (persons)	142	169	247
Total amount of provident fund contributed by the company (%)	16.80	15.46	18.61
Number of PVD members / Total eligible employees (%)	16.80	15.38	18.54

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,508,011.00	3,872,604.00	3,144,476.90
Total amount of provident fund contributed by employee (baht)	3,508,011.00	3,872,604.00	3,677,525.24

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
Maguro Group Public Company Limited	Yes	1332	1332	247	18.61%	18.54%

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Panassaya Suwannarat	panassaya.s@magurogroup.com	-

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Peerapon Stirayakon	peerapon.s@magurogroup.com	-

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Thatchaphon Wangsuwan	thatchaphon.wa@magurogroup.com	-
2. Mr. Sutee Tanwanichkul	sutee.t@iasignature.co.th	-

#### List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Peerapon Stirayakon	peerapon.s@magurogroup.com	-

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes  
relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Peerapon Stirayakon	peerapon.s@magurogroup.com	-

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,000,000.00	-	<p>1. Ms. SUKHUMAPORN WONG-ARIYAPORN Email: sukhumaporn.wong-ariyaporn@pwc.com License number: 4843</p> <p>2. Ms. VARAPORN VORATHITIKUL Email: varaporn.vorathitikul@pwc.com License number: 4474</p> <p>3. Ms. NOPANUCH APICHATSATIEN Email: nopanuch.apichatsatien@pwc.com License number: 5266</p>

### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors performed its duties with responsibility, prudence, and in accordance with good corporate governance principles. The Board focused on setting strategic directions and overseeing business operations to align with the Company's sustainable growth objectives. The Board considered and approved key matters, including the formulation and review of business strategies for each brand, expansion into high-potential locations, and the development and adjustment of business models to respond to changing consumer behavior. The Board also closely monitored operating performance in terms of revenue, profitability, and key performance indicators, such as same-store sales growth (SSSG) and cost management, to ensure efficient business operations.

In addition, the Board placed emphasis on enhancing operational efficiency, including supply chain management, leveraging the central kitchen to control quality and costs, and establishing store-level KPIs to systematically monitor and improve performance.

The Board also ensured that appropriate risk management and internal control systems were in place, while closely monitoring key risks such as competition in the restaurant industry, raw material cost management, and the Company's ability to expand branches in line with its plans. The Board also emphasized compliance with applicable laws and regulatory requirements, anti-corruption practices, and responsible business conduct toward all stakeholders.

The Board of Directors and its subcommittees convened regularly, with open and constructive discussions, and closely monitored the performance of management to ensure that operations were in line with the established strategic plans.

The Board also conducted regular performance evaluations of the Board as a whole and of individual directors to continuously enhance its effectiveness and strengthen good corporate governance practices in the long term.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. CHATCHARAS SRIARUN	Director (Executive Directors)	13 Feb 2015	Food & Beverage

#### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. JIRAYUT RUNGSRITHONG	Director (Non-executive directors, Independent director)	22 Apr 2025	Economics, Corporate Management, Strategic Management, Risk Management, Business Administration
2. Mr. SAM TANSKUL	Director (Non-executive directors, Independent director)	22 Apr 2025	Finance, Data Analysis, Strategic Management, Risk Management, Internal Control

#### Selection of independent directors

##### Criteria for selecting independent directors

The composition of the Board of Directors must include independent directors representing at least one-third of the total number of directors, and not fewer than three persons. Independent directors must not be involved in the management of the Company and must be independent from the control of management, major shareholders, or controlling persons. They must have no involvement, conflict of interest, or participation in management, and must possess qualifications in accordance with the notifications of the Capital Market Supervisory Board and the regulations of the Securities and Exchange Commission, as well as having duties and responsibilities as prescribed by the Stock Exchange of Thailand.

The Company's independent directors must have the following qualifications:

1. Holding shares not exceeding 1% of the total voting rights of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons.
2. Not being or having been an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons, unless such status has ended for at least two years prior to the date of application to the SEC Office. This restriction excludes cases where an audit committee member was previously a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.
3. Not having a familial relationship, either by blood or legal registration, such as parent, spouse, sibling, or child (including spouses of children), with other directors, executives, major shareholders, controlling persons, or persons nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may interfere with independent judgment, and not being or having been a significant shareholder or controlling person of an entity having such business relationship, unless such relationship has ended for at least two years prior to the date of application to the SEC Office. Such business relationships include normal commercial transactions, property leases, transactions relating to assets or services, or financial assistance through loans, guarantees, or collateral provision, including similar arrangements that result in obligations of 3% or more of the Company's net tangible assets or at least 20 million baht, whichever is lower. The calculation shall be in accordance with the rules on connected transactions prescribed by

the Capital Market Supervisory Board, and shall include liabilities incurred within one year prior to such relationship.

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of an audit firm whose auditors provide services to such entities, unless such relationship has ended for at least two years prior to the date of application to the SEC Office.
6. Not being or having been a professional service provider, including legal or financial advisor, receiving fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such service provider, unless such relationship has ended for at least two years prior to the date of application to the SEC Office.
7. Not being a director appointed to represent directors of the Company, major shareholders, or shareholders related to major shareholders.
8. Not operating a business of the same nature and in material competition with the Company or its subsidiaries, and not being a significant partner, executive director, employee, salaried advisor, or holding more than 1% of voting shares in another company engaging in such competing business.
9. Not having any other characteristics that may impair the ability to express independent opinions regarding the Company's operations.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

#### **Number of directors from major shareholders**

Number of directors from each group of major : 4  
shareholders over the past year (persons)

#### **Rights of minority shareholders on director appointment**

The Company places importance on the equitable treatment of shareholders, including minority investors. Shareholders are provided with the opportunity to participate in nominating individuals for consideration as directors in advance of the Annual General Meeting of Shareholders (AGM).

The Company has clearly established the criteria, channels, and timeline for nominating candidates for directorship. Shareholders, individually or collectively, holding not less than 5% of the Company's total voting rights are entitled to nominate qualified candidates who do not possess any prohibited characteristics under applicable laws. Such nominations will be reviewed by the Nomination and Remuneration Committee before being proposed to the Board of Directors and subsequently submitted to the shareholders' meeting for approval.



At the shareholders' meeting, all shareholders are entitled to vote for the election of directors in accordance with applicable laws and the Company's Articles of Association. The Company also facilitates shareholders by allowing them to appoint proxies, including independent directors, to attend the meeting and vote on their behalf.

In this regard, the Company discloses the relevant criteria and procedures for exercising shareholders' rights through its website and the notice of the shareholders' meeting, ensuring that shareholders particularly minority investors are adequately informed and able to exercise their rights effectively and equitably.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mrs. WAEWKANEE ASSORATGOON (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. EAKKALURK SANGSAREEDUMRONG (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Board's Roles in Purpose-driven Transition (PDT)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. JAKKRIT SAISOMBOON (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: The Connex Program by the University of the Thai Chamber of Commerce</li> </ul>
4. Mr. RONNAKAD CHINSAMRAN (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Board Nomination and Compensation Program (BNCP)</li> <li>• 2025: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2025: Role of the Chairman Program (RCP)</li> </ul>
5. Mr. CHATCHARAS SRIARUN (Director)	Non-participating	-
6. Mr. EKALUCK WANGCHUCHERDKUL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: Role of the Chairman Program (RCP)</li> </ul>
7. Mr. CHAKAPHAT NASKAN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: Becoming Strategic Self-Awareness and Purpose Driven Facilitators</li> <li>• 2025: Facilitator Booster: Maximizing In-Person Delivery Class 2</li> <li>• 2025: Facilitator Day (two): Storytelling and Presentation Techniques</li> <li>• 2025: TOP Green Executive Program Class 1</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. JIRAYUT RUNGSRITHONG (Director, Independent director)	Non-participating	-
9. Mr. SAM TANSKUL (Director, Independent director)	Non-participating	-

### Information on the evaluation of duty performance of directors

#### Criteria for evaluating the duty performance of the board of directors

The Company conducts performance evaluations of the Board of Directors and its subcommittees on a regular basis, at least once per year. The evaluation is divided into two types: a collective assessment of the Board's performance and a self-assessment of individual directors. The results are used to enhance quality and improve the effectiveness of the Board and each subcommittee. In this regard, the Company adopts evaluation guidelines recommended by the Stock Exchange of Thailand and further refines them to suit the Company's business operations.

The evaluation criteria for the Board of Directors are as follows:

Topic	Collective Assessment	Individual Assessment
Evaluation Criteria	1.Board structure and qualifications Roles, duties, and responsibilities of the Board 2.Board meetings 3.Board performance 4.Relationship with management 5.Board development	1.Individual qualifications 2.Readiness in performing duties 3.Participation in meetings 4.Roles, duties, and responsibilities 5.Relationship with the Board and management

#### Evaluation of the duty performance of the board of directors over the past year

The results of the performance evaluation of the Board of Directors and its subcommittees for the year 2025 are summarized as follows:

Type 1	Board of Directors	97%
	Audit Committee	98%
	Nomination and Remuneration Committee	95%
	Risk Management Committee	96%
	Environmental, Social and Corporate Governance Committee	96%
	Executive Committee	96%
Type 2	Individual Assessment (Self-Assessment)	95%

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 9

year (times)

Date of AGM meeting : 22 Apr 2025

EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mrs. WAEWKANEE ASSORATGOON (Chairman of the board of directors, Independent director)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. EAKKALURK SANGSAREEDUMRONG (Director)	8	/	8	1	/	1	N/A	/	N/A
3. Mr. JAKKRIT SAISOMBOON (Director)	8	/	8	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
4. Mr. RONNAKAD CHINSAMRAN (Director)	8	/	8	1	/	1	N/A	/	N/A
5. Mr. CHATCHARAS SRIARUN (Director)	4	/	8	0	/	1	N/A	/	N/A
6. Mr. EKALUCK WANGCHUCHERDKUL (Director)	8	/	8	1	/	1	N/A	/	N/A
7. Mr. CHAKAPHAT NASKAN (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
8. Mr. JIRAYUT RUNGSRITHONG (Director, Independent director)	6	/	6	0	/	0	N/A	/	N/A
9. Mr. SAM TANSKUL (Director, Independent director)	6	/	6	0	/	0	N/A	/	N/A
10. Mr. NAPOL KAMTHORNKITTIKUL (Director)	2	/	2	1	/	1	N/A	/	N/A
11. Mr. SIWAT CHAWAREEWONG (Director, Independent director)	2	/	2	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mrs. WAEWKANEE ASSORATGOON (Chairman of the board of directors, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. EAKKALURK SANGSAREEDUMRONG (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Mr. JAKKRIT SAISOMBOON (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mr. RONNAKAD CHINSAMRAN (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Mr. CHATCHARAS SRIARUN (Director)	4/8 (50.00%)	N/A	N/A
6. Mr. EKALUCK WANGCHUCHERDKUL (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Mr. CHAKAPHAT NASKAN (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Mr. JIRAYUT RUNGSRITHONG (Director, Independent director)	6/6 (100.00%)	N/A	N/A
9. Mr. SAM TANSKUL (Director, Independent director)	6/6 (100.00%)	N/A	N/A
10. Mr. NAPOL KAMTHORNKITTIKUL (Director)	2/2 (100.00%)	1/1 (100.00%)	N/A
11. Mr. SIWAT CHAWAREEWONG (Director, Independent director)	2/2 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(95.46%)</b>	<b>88.89%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Nomination and Remuneration Committee of the Company considers the determination of both monetary and non-monetary remuneration of the Board of Directors and various subcommittees, including other benefits, to ensure appropriateness, including fixed remuneration, in alignment with the Company's strategy and long-term objectives, experience, duties, scope of roles and responsibilities, as well as the expected contributions of each

committee member. The remuneration of directors should be comparable with practices in the industry and shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be).

## Remuneration of the board of directors

### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mrs. WAEWKANEE ASSORATGOON (Chairman of the board of directors, Independent director)</b>			<b>532,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	300,000.00	150,000.00	450,000.00	-	
Audit Committee (Member of the audit committee)	22,000.00	N/A	22,000.00	-	
Environment Social and Governance Committee (Member of the subcommittee)	45,000.00	N/A	45,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	15,000.00	N/A	15,000.00	-	
<b>2. Mr. EAKKALURK SANGSAREEDUMRONG (Director)</b>			<b>408,000.00</b>		<b>N/A</b>
Board of Directors (Director)	176,000.00	100,000.00	276,000.00	-	
Executive Committee (Member of the executive committee)	72,000.00	N/A	72,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	-	
<b>3. Mr. JAKKRIT SAISOMBOON (Director)</b>			<b>354,000.00</b>		<b>N/A</b>
Board of Directors (Director)	176,000.00	100,000.00	276,000.00	-	
Executive Committee (Member of the executive committee)	78,000.00	N/A	78,000.00	-	
<b>4. Mr. RONNAKAD CHINSAMRAN (Director)</b>			<b>534,000.00</b>		<b>N/A</b>
Board of Directors (Director)	176,000.00	130,000.00	306,000.00	-	
Executive Committee (Member of the executive committee)	78,000.00	N/A	78,000.00	-	
Environment Social and Governance Committee (The chairman of the subcommittee)	90,000.00	N/A	90,000.00	-	
Nomination and Remuneration Committee (Member of the subcommittee)	45,000.00	N/A	45,000.00	-	
Risk Management Committee (Member of the subcommittee)	15,000.00	N/A	15,000.00	-	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>5. Mr. CHATCHARAS SRIARUN (Director)</b>			<b>180,000.00</b>		<b>N/A</b>
Board of Directors (Director)	44,000.00	100,000.00	144,000.00	-	
Executive Committee (Member of the executive committee)	36,000.00	N/A	36,000.00	-	
<b>6. Mr. EKALUCK WANGCHUCHERDKUL (Director)</b>			<b>436,000.00</b>		<b>N/A</b>
Board of Directors (Director)	176,000.00	130,000.00	306,000.00	-	
Executive Committee (The chairman of the executive committee)	130,000.00	N/A	130,000.00	-	
<b>7. Mr. CHAKAPHAT NASKAN (Director, Independent director)</b>			<b>710,000.00</b>		<b>N/A</b>
Board of Directors (Director)	176,000.00	160,000.00	336,000.00	-	
Audit Committee (Chairman of the audit committee)	224,000.00	N/A	224,000.00	-	
Risk Management Committee (The chairman of the subcommittee)	150,000.00	N/A	150,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>8. Mr. JIRAYUT RUNGSRITHONG (Director, Independent director)</b>			<b>499,000.00</b>		<b>N/A</b>
Board of Directors (Director)	132,000.00	130,000.00	262,000.00	-	
Audit Committee (Member of the audit committee)	132,000.00	N/A	132,000.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	N/A	60,000.00	-	
Environment Social and Governance Committee (Member of the subcommittee)	45,000.00	N/A	45,000.00	-	
<b>9. Mr. SAM TANSKUL (Director, Independent director)</b>			<b>454,000.00</b>		<b>N/A</b>
Board of Directors (Director)	132,000.00	100,000.00	232,000.00	-	
Audit Committee (Member of the audit committee)	132,000.00	N/A	132,000.00	-	
Risk Management Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	-	
<b>10. Mr. NAPOL KAMTHORNKITTIKUL (Director)</b>			<b>59,000.00</b>		<b>N/A</b>
Board of Directors (Director)	44,000.00	N/A	44,000.00	-	
Risk Management Committee (Member of the subcommittee)	15,000.00	N/A	15,000.00	-	
Environment Social and Governance Committee (Member of the subcommittee)	0.00	N/A	0.00	-	
<b>11. Mr. SIWAT CHAWAREEWONG (Director, Independent director)</b>			<b>96,000.00</b>		<b>N/A</b>
Board of Directors (Director)	44,000.00	N/A	44,000.00	-	
Audit Committee (Member of the audit committee)	22,000.00	N/A	22,000.00	-	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	N/A	30,000.00	-	

### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,576,000.00	1,100,000.00	2,676,000.00
2. Audit Committee	532,000.00	N/A	532,000.00
3. Executive Committee	394,000.00	N/A	394,000.00
4. Risk Management Committee	300,000.00	N/A	300,000.00
5. Nomination and Remuneration Committee	180,000.00	N/A	180,000.00
6. Environment Social and Governance Committee	180,000.00	N/A	180,000.00

### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

The Company has established a governance policy for its subsidiaries and associates with the objective of defining both direct and indirect measures and mechanisms to ensure effective oversight and management. The Board of Directors is responsible for supervising the management and operations of subsidiaries and associates to ensure alignment with the Company's objectives, business direction, and strategic plans, as well as compliance with applicable laws, including the Public Limited Company Act, the Civil and Commercial Code, securities laws, and relevant regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The details are as follows:

1. The Company will consider appointing representatives to serve as directors, executives, or controlling persons in subsidiaries and associates in proportion to its shareholding. These representatives are responsible for ensuring that subsidiaries and associates operate in compliance with applicable laws, good corporate governance principles, and other Company policies. Such appointments must be reviewed and approved by the Board of Directors, taking into account the appropriateness for each entity
2. In the event that a subsidiary enters into any transaction or undertaking that qualifies as an acquisition or disposition of assets, or a connected transaction under relevant regulations, which requires approval from the Board of Directors and/or the shareholders' meeting of the Company and/or relevant regulatory authorities, the subsidiary may proceed only after obtaining such approvals. Transactions between the Company and its subsidiaries or associates must be conducted based on sound business rationale and at reasonable market prices with clear supporting basis. The Company shall disclose such transactions in accordance with applicable accounting standards and disclose related party information to prevent conflicts of interest. In addition, if any transaction or event of a subsidiary or associate triggers disclosure obligations to the Stock Exchange of Thailand, the appointed directors must promptly notify the Company's management upon becoming aware of such matters

3. Directors and executives of subsidiaries and associates are responsible for disclosing financial position and operating results to the Company, in accordance with relevant regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, applied mutatis mutandis. They must also disclose their interests and those of related persons, including any transactions that may give rise to conflicts of interest, to the Board of Directors, and avoid such conflicted transactions
4. The Company establishes necessary plans and actions to ensure that subsidiaries and associates provide adequate disclosure of their financial performance and position. The Company also ensures that subsidiaries and associates maintain appropriate disclosure systems and internal control systems for their operations. Furthermore, the Company closely monitors performance and operations, and presents analysis, opinions, and recommendations to the Board of Directors and the respective boards of subsidiaries or associates to support policy formulation and continuous business development

#### **Mechanism for overseeing subsidiaries and associated companies**

Does the Company have subsidiaries and associated : No

companies

Mechanism for overseeing subsidiaries and associated : No / In Progress

companies

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

##### **Prevention of conflicts of interest**

#### **Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company is committed to conducting its business with integrity under a good corporate governance framework. The Company has therefore established a policy to prevent conflicts of interest, based on the principle that any decision in entering into any transaction or activity of the Company must be for the best interest of the Company and its shareholders. Personnel of the Company, including directors, executives, and employees, shall not use opportunities arising from their positions as personnel of the Company to seek benefits for themselves or others, whether financial or otherwise, and must endeavor to avoid involvement in activities that may give rise to conflicts of interest. In this regard, any business conducted either in a personal capacity or on behalf of any legal entity in which they have an interest that is related to the Company must be disclosed in accordance with the criteria prescribed by the Company. It is also the duty of directors, executives, and employees to safeguard the legitimate interests of the Company by limiting the scope of freedom in various activities of directors, executives, and employees to the minimum necessary. This can be summarized as follows:

1. Directors, executives, and employees shall refrain from engaging in any business of the same nature as, and in competition with, the Company's business, whether for their own benefit or for others, which may cause damage to the Company, whether directly or indirectly, or from becoming a partner, a shareholder with decision-making authority, a director, or an executive in a business of the same nature and in significant competition with the Company's business, unless it can be demonstrated that there are mechanisms ensuring that such actions will not affect the Company, and that there are measures in place that are in the best interest of the Company and its shareholders as a whole. In such cases, directors, executives, and employees must report to the Company Secretary immediately

2. Directors and executives shall disclose any business or activities undertaken personally, or with family members, relatives, or dependents, that may give rise to conflicts of interest with the Company, such as joint investments or having interests with business partners or customers of the Company, holding any position, or even acting as an advisor to business partners or customers of the Company, or conducting trading of goods or providing services to the Company directly or through other parties
3. Directors, executives, and employees of the Company must make decisions regarding the Company's business operations for the best interest of the Company
4. Directors, executives, and employees of the Company must avoid entering into transactions with themselves that may give rise to conflicts of interest with the Company. If such transactions are necessary for the benefit of the Company, any actions and decisions of directors, executives, and employees must be free from the influence of personal interests or those of related persons, whether by blood relation or personal acquaintance, and must be conducted at fair and reasonable prices as if transacting with external parties. In this regard, when making decisions or approving transactions that may involve conflicts of interest, such matters must be reported to the supervisor for approval, and the individual must withdraw from participation in such transactions
5. Directors, executives, and employees of the Company must devote their full working time and best efforts to their duties and must not engage in any personal business that affects their duties and working hours of the Company
6. Directors, executives, and employees of the Company must not engage in or participate in any business that is in competition with the Company, or become a partner, a shareholder with decision-making authority, an executive, or a director in a business that competes with or has the same nature as the Company, regardless of whether such personnel receive direct or indirect benefits
7. Directors, executives, and employees of the Company must avoid having financial involvement and/or relationships with external persons which may cause the Company to lose benefits, create conflicts of interest, or hinder the efficient performance of duties
8. Directors, executives, and employees of the Company must not disclose or use the Company's internal information for their own benefit or for the benefit of others, regardless of whether such actions cause damage to the Company or not, and must strictly comply with the Company's policy regarding the use of inside information
9. Directors, executives, and employees of the Company must not perform any actions that constitute involvement in management or operations that undermine the Company's interests or provide benefits to any person or juristic person, whether for their own benefit or for others
10. Directors and executives must abstain from voting, must not participate in the consideration, and must not have the authority to approve any transaction or agenda in which they have a conflict of interest, and must not attend the meeting agenda in which such matter is considered. Persons who are related to or have an interest in such transaction that may give rise to a conflict of interest with the Company must disclose to the Company their relationship or interest in such transaction

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

#### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company places importance on preventing the misuse of inside information. The Company intends to establish a policy prohibiting directors, executives, employees, and staff of the Company from disclosing or using confidential or inside information that has not yet been disclosed to the public for their own benefit or for the benefit of others, whether directly or indirectly, and whether or not any compensation is received. In addition, they must not trade the Company's securities using inside information. The Board of Directors has therefore established a securities trading policy for directors, executives, and employees to comply with.

1. All directors, executives, and employees must comply with the prohibition of securities trading using inside information as stipulated in the Securities and Exchange Act B.E. 2535 (1992), Section 241, as follows:  
“In trading securities listed on the Stock Exchange of Thailand or securities traded in a securities trading center, no person shall buy or sell, or offer to buy or sell, or induce another person to buy or sell, or offer to buy or sell, securities listed on the Stock Exchange or securities traded in a securities trading center, whether directly or indirectly, in a manner that is likely to take unfair advantage of external persons by using material information affecting changes in the price of securities that has not yet been disclosed to the public and which such person has learned by virtue of his or her position or status, regardless of whether such act is for the benefit of oneself or others, or by disclosing such information to others to enable them to carry out such act for which the person receives any benefit in return”
2. Designated Persons means persons who hold positions or duties that enable them to know and/or possess inside information of the Company (including spouse and minor children), namely: (a) directors, (b) executives at C-level and above, (c) executives and employees in the following departments: Accounting and Finance Department, Strategy and Business Development Department, Investor Relations Department, Company Secretary Department, Internal Audit Department, (d) all executives and employees who attend meetings with the Board of Directors, the Executive Committee, sub-committees, and/or any other meetings of the Company where inside information is used, and (e) any other persons as designated by the Company. The Company Secretary shall be responsible for maintaining the register of Designated Persons and notifying such persons when their names are added to or removed from such register
3. During the Blackout Period, Designated Persons are prohibited from trading the Company's securities during the period of 30 days prior to the disclosure of quarterly and annual financial statements, and during any other periods as may be specified by the Company from time to time. In special circumstances, Designated Persons may sell the Company's securities during the Blackout Period if they are in situations such as severe financial hardship, compliance with legal obligations, or being subject to a court order. In such cases, a written request specifying the reasons must be submitted for approval to (a) the Chairman of the Board (in the case where the seller is a director or the Company Secretary), (b) the Audit Committee (in the case where the seller is the Chairman of the Board), and (c) the Chief Executive Officer (in the case where the seller is a Designated Person who is not a director or the Company Secretary). The applicant must complete the securities trading within 3 business days from the date of receiving written approval and must submit a copy of such request to the Company Secretary. The Company Secretary shall announce the Blackout Period to Designated Persons in advance
4. Reporting of securities holdings must be made upon any change. Directors and senior executives of the Company are required to prepare a report on changes in securities holdings using Form 59-2 of the Securities and Exchange Commission (SEC) (Attachment 1) and submit it to the SEC within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of securities in accordance with Section 59 of the Securities and Exchange Act. In addition, Designated Persons other than directors and executives at C-level and above are required to prepare a report on changes in securities holdings of the Company and submit it to the Company Secretary within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of securities. Exceptions where the

report of changes in securities holdings using Form 59-2 is not required include: (a) rights offering to existing shareholders in proportion to their shareholding (Rights Offering), (b) exercise of convertible securities, (c) offering of shares or exercise of warrants or convertible debentures issued to directors or employees of the Company (Employee Stock Option Program: “ESOP”) or receiving securities from an Employee Joint Investment Program (“EJIP”), (d) receipt of securities by inheritance, and (e) transfer or receipt of transfer of securities as collateral for derivatives trading

5. Securities trading that does not fall under this policy includes cases of acquiring securities or accepting a tender offer for takeover of a business (Tender Offer)
6. The Company encourages Designated Persons to invest in the Company’s securities for the long term. However, they should not engage in short-term trading or speculation in the Company’s securities, and Designated Persons should avoid the following transactions: (a) short selling of the Company’s securities, which may signal to the market a lack of confidence in the Company and/or its subsidiaries, (b) trading in derivatives (such as futures and options) related to the Company’s securities, which may constitute trading using inside information, and (c) holding the Company’s securities in a margin account, which may result in forced sale of such securities by the securities company without consent if additional collateral cannot be provided
7. Violation of the policy: Any director, executive, or employee who violates this policy may be subject to disciplinary actions, including termination of employment, and may also be subject to criminal and civil liabilities under the Securities and Exchange Act B.E. 2535 (1992)

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company recognizes the importance of anti-corruption and is committed to conducting its business with integrity under a good corporate governance framework. The Company adheres to principles of good governance, code of conduct, and ethics in business operations, with responsibility toward society, the environment, and all stakeholders. The Company conducts its business with transparency, fairness, and accountability to ensure that it has appropriate policies, responsibilities, practices, and procedures to prevent corruption in all business activities. In order to ensure that business decisions and operations that may involve corruption risks are carefully considered and properly



conducted, the Company has established a written “Anti-Corruption Policy” as a clear guideline for business operations and to develop toward a sustainable organization. The Company requires directors, executives, and employees at all levels to exercise caution regarding all forms of corruption as follows:

#### Bribery

Giving or accepting bribes in any form is strictly prohibited in exchange for business benefits, and delegating others to give or receive bribes on one’s behalf is also prohibited

#### Business Relationships and Procurement with Government Agencies

The Company’s operations and dealings with government agencies must be conducted with transparency and honesty, and in compliance with applicable laws

#### Gifts, Hospitality, and Other Benefits

Giving or receiving gifts, assets, hospitality, or any other benefits from customers, business partners, or related parties must comply with the Company’s regulations

#### Political Contributions

The Company has a policy of not providing support or contributions to political parties, political groups, or politicians, whether directly or indirectly

#### Donations, Charitable Contributions, Public Benefits, and Sponsorships

The Company stipulates that receiving donations, making charitable contributions, providing public benefits, and giving or receiving sponsorships must comply with the following conditions:

1. Must be conducted transparently, legally, and not contrary to morals, and must not cause any harm to society
2. Must not be related to or used as a pretext for bribery
3. Must comply with the Company’s procedures for review and approval of charitable contributions, public benefits, or sponsorships
4. In case of any doubts that may have legal implications, written consultation must be sought from the Legal Department, or in other significant matters, the discretion shall be determined by management

In this regard, in 2025, the Company declared its intention to join Thailand’s Private Sector Collective Action Against Corruption (CAC) on November 26, 2025, and is currently in the process of being considered for certification as a member of such program

#### **Number of cases or issues related to corruption**

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## **Whistleblowing**

#### **Operations related to whistleblowing over the past year**

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Company provides channels for complaints, whistleblowing, or suggestions to allow employees and all stakeholders to submit complaints, report misconduct, or provide opinions, in order to support personnel development and management improvement through the following channels:

- Email: [Whistleblower@magurogroup.com](mailto:Whistleblower@magurogroup.com)
- Mail: Please specify on the envelope “To the Chairman of the Audit Committee”  
Address: Internal Audit Department, Maguro Group Public Company Limited  
No. 1706/26 Rama 6 Road, Rong Muang Subdistrict, Pathum Wan District, Bangkok 10330
- Website: <http://www.maguro.co.th>

In the event that the whistleblower or complainant has a complaint regarding the Chief Executive Officer or the Executive Committee, please submit the complaint directly to the Chairman of the Audit Committee at Email: [Chairman.ac@magurogroup.com](mailto:Chairman.ac@magurogroup.com)

Persons who can report whistleblowing or complaints regarding corruption include all groups of stakeholders of the Company, namely shareholders, customers, competitors, creditors, government agencies, communities, society, executives, and employees of the Company. Regardless of the method used as mentioned above, the Company will strictly maintain the confidentiality of the informant

## Scope and Guidelines

### 1. Fact-Finding upon Receipt of Complaint

The process of investigation and fact-finding: upon receiving a complaint, the recipient shall submit the complaint to the following persons to act as investigators and fact-finders (“Investigator”) according to the nature of the complaint:

- **Complaint against employees below the level of Chief Executive Officer:**

The Chief Executive Officer and/or person or department assigned by the Chief Executive Officer shall act as the Investigator

- **Complaint against employees at the level of Chief Executive Officer and above:**

The Audit Committee and/or person or department assigned by the Audit Committee shall act as the Investigator  
In this case, the Investigator may invite any employee to provide information or request submission of any relevant documents for the purpose of fact-finding

### 2. Investigation and Penalties

If the investigation reveals that the complaint is valid, the Company shall proceed as follows:

1. In the case where the complaint relates to fraudulent acts or violations of laws, rules, regulations, or the Company’s code of conduct and business ethics, the Investigator shall consider and submit such complaint together with opinions to the Audit Committee for further consideration
2. In the case where the complaint is significant, such as affecting the Company’s reputation, image, or financial status, conflicting with the Company’s business policies, or involving senior executives, the Investigator shall consider and submit such matter together with opinions to the Board of Directors for further consideration
3. In the case where the complaint causes damage to any person, the Investigator may propose appropriate and fair remedial measures to the affected person as deemed appropriate

## Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 7

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAKAPHAT NASKAN (Chairman of the audit committee)	7	/	7	7/7 (100.00%)
2. Mr. JIRAYUT RUNGSRITHONG (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Mr. SAM TANSKUL (Member of the audit committee)	6	/	6	6/6 (100.00%)
4. Mr. SIWAT CHAWAREEWONG (Member of the audit committee)	1	/	1	1/1 (100.00%)
5. Mrs. WAEWKANEE ASSORATGOON (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

For the year 2025, the Audit Committee has considered the following significant matters:

1. Reviewed to ensure that the Company has financial reporting that is transparent, accurate, complete, and adequate in accordance with accounting standards and financial reporting standards, by coordinating with the external auditor and management responsible for preparing quarterly and annual financial reports, and recommended that the auditor review or audit any transactions deemed significant and necessary during the audit of the Company
2. Reviewed and monitored the results of risk management from management and/or relevant units
3. Reviewed to ensure that the Company has an appropriate, adequate, and effective internal control system and internal audit system, and recommended that reviews or audits of transactions be conducted, together with providing recommendations for improvement of key internal control systems, and proposed such matters to the Board of Directors, in coordination with the external auditor and the internal audit function
4. Reviewed and revised the charter of the internal audit function

5. Reviewed and revised the charter of the Audit Committee to ensure alignment with the responsibilities of the Audit Committee under the regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Capital Market Supervisory Board, and/or other relevant authorities, including provisions of other applicable laws
6. Reviewed the performance of the past year by preparing a performance report and submitting it to the Board of Directors
7. Assessed the performance of the Audit Committee to ensure that its duties are carried out effectively and efficiently, as well as to strengthen the process of development and improvement of its performance

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. EKALUCK WANGCHUCHERDKUL (The chairman of the executive committee)	13	/	13	13 / 13 (100.00%)
2. Mr. EAKKALURK SANGSAREEDUMRONG (Member of the executive committee)	12	/	13	12 / 13 (92.31%)
3. Mr. RONNAKAD CHINSAMRAN (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
4. Mr. CHATCHARAS SRIARUN (Member of the executive committee)	6	/	13	6 / 13 (46.15%)
5. Mr. JAKKRIT SAISOMBOON (Member of the executive committee)	13	/	13	13 / 13 (100.00%)
Average Meeting Attendance Rate				87.69%

#### The results of duty performance of Executive Committee

1. Consider and formulate policies, direction, business strategies, objectives and operational plans, financial targets and budgets, human resource management, investment and business expansion, and public relations of the Company, and supervise and control the operations of appointed working teams to ensure achievement of objectives, taking into account appropriate business factors
2. Supervise, review, and monitor the Company's business operations to ensure compliance with policies, business strategies, objectives and operational plans, financial targets, and budgets approved by the Board of Directors, in an efficient and effective manner suitable to business conditions, as well as provide advice and recommendations on management to senior executives
3. Monitor operating results and progress of investment projects of each business, and report results, including any problems or obstacles encountered and improvement or corrective measures, to the Board of Directors
4. Study the feasibility of new investment projects, consider and approve expenditures for investment for the benefit of the Company's operations until completion in accordance with the Company's objectives

5. Consider the Company's profit and loss and provide recommendations regarding dividend payment for submission to the Board of Directors
6. Consider, review, and revise the charter of the Executive Committee

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 5

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAKAPHAT NASKAN (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. SAM TANSKUL (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. EAKKALURK SANGSAREEDUMRONG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. NAPOL KAMTHORNKITTIKUL (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
5. Mr. RONNAKAD CHINSAMRAN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Risk Management Committee

1. Appoint a risk management working team to support risk management processes and activities as appropriate and necessary
2. Ensure that the Company conducts risk assessments and reviews covering risks from internal factors, external factors, as well as environmental, social, and governance aspects, in order for the Company to operate its business sustainably
3. Consider and provide opinions on the results of risk assessments and risk management approaches of the Company in each matter to be consistent with the risk management policy, ensuring that risks can be assessed, monitored, and prevented at an appropriate and acceptable level, and that there are guidelines to respond when such risks occur, and propose to the Board of Directors
4. Review the charter of the Risk Management Committee

#### Meeting attendance Nomination and Remuneration Committee

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JIRAYUT RUNGSRITHONG (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. SAM TANSKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. RONNAKAD CHINSAMRAN (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. SIWAT CHAWAREEWONG (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
5. Mrs. WAEWKANEE ASSORATGOON (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination and Remuneration Committee

1. Propose the structure, size, and composition of the Board of Directors and various subcommittees, as well as define qualifications, processes, and criteria for nominating individuals for selection in accordance with the established structure, size, and composition of the Board
2. Consider the appointment and determination of authority and responsibilities of the Chief Executive Officer, and consider approving the remuneration of the Chief Executive Officer
3. Propose the remuneration structure of the Board of Directors and various subcommittees, both monetary and non-monetary, to be aligned with the Company's strategy, objectives, and performance, and comparable to other companies in the same industry
4. Consider and approve succession plans for the Chief Executive Officer and senior executives to ensure continuity of management, including nominating individuals for selection as members of subcommittees, Chief Executive Officer, and senior executives, as well as establishing criteria and policies for recruitment and appointment of

executives of the Company, and ensuring that the Company reports such matters to the Board of Directors for acknowledgment

5. Review the charter of the Nomination and Remuneration Committee for submission to the Board of Directors for approval

#### Meeting attendance Environment Social and Governance Committee

Meeting Environment Social and Governance Committee : 3

(times)

List of Directors	Meeting attendance Environment Social and Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RONNAKAD CHINSAMRAN (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mrs. WAEWKANEE ASSORATGOON (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. JIRAYUT RUNGSRITHONG (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mr. NAPOL KAMTHORNKITTIKUL (Member of the subcommittee)	0	/	0	N/A
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Environment Social and Governance Committee

1. Consider the appointment and determination of roles, duties, and responsibilities of the working team to support the Environmental, Social, and Governance (ESG) Committee
2. Consider the appropriateness and establish policies on corporate governance, corporate social and environmental responsibility, and good corporate governance practices of the Company in accordance with the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the Company's code of conduct and corporate social responsibility policy, for submission to the Board of Directors for approval
3. Monitor and supervise operations to ensure compliance with the corporate governance principles of regulatory bodies
4. Review the charter of the Environmental, Social, and Governance Committee



## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Company recognizes the importance of maintaining an effective internal control system and considers it a key responsibility to ensure that such system is appropriate and sufficient to support the achievement of its objectives and goals, as well as compliance with applicable laws and regulations in an efficient and effective manner. The system is also designed to ensure transparency, accountability, and proper checks and balances in line with good corporate governance principles. In this regard, the Board of Directors acknowledges its responsibility to ensure that the Company has an adequate and appropriate internal control system. The Board has assigned the Audit Committee to review the effectiveness of the Company's internal control system and internal audit function, in accordance with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, to support the Company's long-term good corporate governance.

With respect to internal control implementation, the Audit Committee performs oversight and monitoring to ensure that the Company maintains an appropriate, adequate, and effective internal control system. The Committee also provides recommendations for additional reviews or audits of high-risk transactions, as well as for improvements and/or remediation of key internal control processes. Such efforts are carried out in coordination with the external auditor, independent internal auditor, and the Company's internal audit function, and include the establishment of the annual internal audit plan and the review of financial statements to ensure adequate and reliable disclosure. These processes aim to ensure that the Company's operations comply with the Securities and Exchange laws, the regulations and requirements of the Stock Exchange of Thailand, as well as other applicable laws and regulations relevant to the Company's business. The Audit Committee reports its performance to the Board of Directors on a regular basis. In addition, the Risk Management Committee reviews the Company's risk management plan and conducts annual risk assessments, while ensuring that key risks and their potential impacts are monitored on a quarterly basis. Risks related to internal control are also considered as part of the Company's overall risk management process, with regular reporting to the Risk Management Committee.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

##### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Audit Committee has evaluated and reviewed the adequacy of the Company's internal control system in accordance with the guidelines of the Securities and Exchange Commission, based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The evaluation was conducted through inquiries with management across the five components, as follows:

#### 1. Control Environment

The Company has clearly and carefully established its business policies and objectives, along with an appropriate organizational structure and reporting lines. The Company upholds integrity and ethical conduct in its operations, and assesses employee performance using Key Performance Indicators (KPIs) aligned with organizational goals. A formal delegation of authority framework and written operating manuals for all systems have been established to guide operations. In addition, the Company emphasizes good corporate governance among all directors, management, and employees to support sustainable growth.

## 2. Risk Assessment

The Company places importance on risk management to address potential risks that may affect the achievement of its objectives. The Board of Directors has established a Risk Management Committee to oversee the Company's risk management framework and ensure that risks are maintained at an acceptable level. The Committee also provides recommendations to management on risk mitigation. In addition, a Risk Management Working Team, comprising senior executives from each function, has been appointed to monitor and assess risks, consolidate risk factors, and report the results to the Board of Directors for acknowledgment.

## 3. Control Activities

The Company has established appropriate and adequate control measures, including clear policies and procedures defining authority, duties, and approval levels. There is proper segregation of duties and comprehensive operating manuals covering all processes. Financial and non-financial performance reports are reviewed in accordance with established procedures. Accounting records are maintained accurately, completely, and consistently, and supporting documents both physical and electronic are systematically retained in compliance with applicable laws. The Company also utilizes information systems to enhance operational efficiency and continuously develops its personnel to ensure effective performance.

## 4. Information and Communication

The Company emphasizes the importance of information systems and communication, both internally and externally, and continuously enhances such systems to ensure accuracy and timeliness of information. Modern and efficient information technology systems are utilized, and key data and documents are systematically maintained. The Company has established a personal data protection working team to ensure compliance with the Personal Data Protection Act B.E. 2562 (2019). In addition, the Investor Relations function facilitates communication with investors through accessible channels such as the Company's website, email, and telephone. The Company also provides channels for internal and external parties to submit complaints or whistleblowing reports regarding misconduct or corruption through designated channels, such as the Company's website, email, and postal mail.

## 5. Monitoring Activities

The Audit Committee monitors and evaluates the internal control system by assigning the internal audit function to review and assess operations in accordance with the approved annual audit plan. Audit findings and key issues are reported independently to the Audit Committee and management on a quarterly basis. Any significant deficiencies are reported to the Audit Committee in a timely manner, together with progress updates on corrective actions. In addition, the Audit Committee invites the external auditor to attend meetings to review and acknowledge the results of financial statement reviews and matters related to internal control.

In this regard, the Board of Directors is of the opinion that the Company's internal control system is adequate, appropriate, and aligned with the nature of its business and current operating environment. This is because the Company has ensured that its personnel comply with established internal control procedures, and has in place control systems covering monitoring and safeguarding of the Company's assets from loss, misuse, or unauthorized use, as well as adequate controls over transactions with related parties and potential conflicts of interest.

### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee has resolved to approve the appointment of Mr. Thatchaphon Wangsuwan as the Head of Internal Audit of the Company, who is primarily responsible for performing the internal audit function, as well as preparing audit reports and recommendations to improve the Company's internal control system in accordance with its policies and audit plan. Further details are set out in Enclosure 3: "Profile of the Head of Internal Audit."

The Audit Committee has considered the qualifications of Mr. Thatchaphon Wangsuwan and is of the opinion that he is suitably qualified for the position, possessing appropriate qualifications, educational background, experience, and training necessary to perform the duties of the internal auditor. He also maintains independence in performing his duties, including reviewing and assessing the adequacy of the internal control system and compliance with the Group's policies. The internal auditor works in coordination with all departments across the Group, follows up on the implementation of internal control improvements in accordance with audit recommendations, and regularly reports the results of internal control assessments and audits directly to the Audit Committee.

In addition, the Company has engaged IA Signature Co., Ltd. ("Independent Internal Auditor" or "IA Signature"), an independent internal audit firm, to perform an independent assessment of the adequacy of the Company's internal control system, as well as to monitor improvements and conduct audits in accordance with the annual audit plan. In this regard, Mr. Sutee Danawanichkul, an internal auditor from IA Signature, serves as the lead person responsible for performing the internal audit function of the Company. Further details are set out in Enclosure 3: "Profile of the Head of Internal Audit."

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The Audit Committee is responsible for reviewing the independence of the internal audit function, as well as approving the appointment, transfer, and termination of the Head of Internal Audit or any other unit responsible for internal audit activities. The Committee also reviews and endorses the annual budget, manpower, and resources necessary for the effective operation of the internal audit function. In addition, the Audit Committee approves the annual internal audit plan, including any material revisions thereto, and oversees the performance of the internal audit function to ensure that it is carried out in accordance with the approved audit plan and in compliance with internationally accepted internal auditing standards. The Committee also conducts an annual evaluation of the quality and effectiveness of the internal audit function.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

**Persons/entities with potential conflicts**

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>The Prodigy (Thailand) Public Company Limited</p> <p>The Company is a comprehensive provider of information technology solutions and services (IT Solutions &amp; Services), with a focus on IT outsourcing, including the provision and management of temporary IT personnel, as well as IT implementation and consulting services for information systems development.</p>	<p>Entity with common directors</p>	<p>31 Dec 2025</p>

## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Prodigy (Thailand) Public Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Revenue from sales of goods and services  <u>Details</u>  The transaction involves the sale of Guest Vouchers, which represent the Company's goods or services, to its business partners. Such vouchers may be used as entitlement to dine or receive services at the Company's restaurants. The Company has continuously conducted such sales in the ordinary course of business, primarily for use in promotional and marketing activities or to support the business operations of its partners.  <u>Necessity/reasonableness</u>  Such transaction is the sale of Guest Vouchers, which are the Company's goods and services. In the past, the Company has continuously sold such Guest Vouchers  <u>Audit committee's opinion</u>  The Audit Committee is of the opinion that entering into such transaction is in the normal course of business and under normal commercial terms, with purchasing procedures consistent with those applied to other parties	0.00	0.00	0.02

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Company has policies, key measures, as well as procedures for considering and approving connected transactions as follows:

1. The Board of Directors has established clear and transparent procedures for considering and approving connected transactions or related party transactions in order to prevent any conflicts of interest for any party and to ensure

compliance with laws, rules, procedures, and disclosure requirements for connected transactions or related party transactions strictly. This is done through a screening process by the Audit Committee, with primary consideration given to the best interests of the Company. The Board of Directors will ensure that the practices comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand (“SET”), and the Securities and Exchange Commission (“SEC”), as well as ensure that the disclosure of connected transactions or related party transactions to the public is accurate and complete.

2. In considering and approving connected transactions or related party transactions, the Company shall take into account the appropriateness of pricing and the reasonableness of such transactions by considering various conditions in accordance with normal business practices in the industry, and/or by comparing with prices of external parties, and/or market prices, and/or ensuring that the pricing or conditions of such transactions are at the same level as those of external parties, and/or demonstrating that such transactions are conducted at reasonable or fair prices or conditions. The Company shall regularly review and monitor such transactions.
3. The Company may arrange for persons with knowledge, expertise, and specialized skills, such as independent experts, auditors, or independent appraisers, to provide opinions on such connected transactions or related party transactions for consideration by the Audit Committee and/or the Board of Directors and/or the shareholders’ meeting (as the case may be).
4. The Company shall enter into connected transactions and related party transactions with directors, executives, or related persons only when such transactions have been approved in accordance with the criteria prescribed by the Stock Exchange of Thailand (“SET”) and the Securities and Exchange Commission (“SEC”), and are transactions in accordance with the Company’s policies. However, the connected transactions and related party transactions as mentioned above shall not include transactions that are commercial agreements made in the same manner as a reasonable person would enter into with general counterparties under the same circumstances, with bargaining power free from the influence of their status as directors, executives, or related persons, as the case may be, and are commercial agreements approved by the Board of Directors or in accordance with principles already approved by the Board of Directors.
5. Directors, executives, and employees of the Company shall refrain from entering into transactions that constitute connected transactions or related party transactions which may give rise to conflicts of interest with the Company. In addition, all directors, executives, and employees are required to report their interests in relation to the management of the Company’s business, including both their own interests and those of related persons, which may give rise to business conflicts of interest with the Company. Examples include shareholding in businesses that are in competition with the Company, joint investments or having interests with business partners or customers of the Company, holding any position or acting as an advisor to business partners or customers of the Company, or providing services to the Company either directly or indirectly.
6. Directors, executives, and employees of the Company must not seek benefits for themselves or others by using the Company’s confidential information, such as plans, revenues, benefits, meeting resolutions, business forecasts, bidding information, as well as other material information of the Company, regardless of whether such actions cause damage to the Company or not. In addition, all directors, executives, and employees must strictly comply with the Company’s policy on the use of inside information.
7. The Company shall prepare a summary report of connected transactions or related party transactions to be reported to the Audit Committee meeting and the Board of Directors’ meeting for consideration on a quarterly basis.

In considering and approving connected transactions or related party transactions with major shareholders, directors, executives, or persons who may have conflicts of interest, or related persons of the Company, any director who has an interest and/or is a related person shall not attend the meeting and shall have no voting rights in the

consideration and approval of such transactions. This is to ensure that such transactions do not constitute a transfer or shifting of benefits of the Company, but are conducted with primary consideration of the best interests of the Company and its shareholders. In addition, the Company shall comply with the disclosure requirements for connected transactions or related party transactions in accordance with financial reporting standards issued under the Accounting Profession Act, as disclosed in the notes to the financial statements audited by the Company's auditor and in the annual registration statement (56-1 One Report). The Board of Directors has assigned the Audit Committee to oversee connected transactions and the disclosure of information regarding transactions with persons who may have conflicts of interest or related party transactions of the Company, to ensure that they are appropriate and in compliance with relevant regulations. Furthermore, the Board of Directors shall ensure that such transactions comply with the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as consider the disclosure of information on connected transactions or related party transactions to the public to be accurate and complete.

### **Future trends in related party transactions**

#### **The Company's Policy for Related Party Transactions:**

If the law requires approval of related party transactions from the Board of Directors or shareholders meeting prior to entering into such transactions, the Company will involve the Audit Committee in the meeting to review and provide opinions regarding the necessity and reasonableness of the transaction. The following guidelines will apply for trade agreements:

##### **1. Transactions under Normal Commercial Terms:**

The management may propose for approval in principle of connected transactions or related party transactions in cases where such transactions are normal business transactions or transactions supporting the normal business of the Company and are transactions that may occur continuously in the future. Such transactions must be commercial agreements with general commercial terms with directors, executives, related persons, or persons who may have conflicts of interest, in accordance with the regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand ("SET"), and the Securities and Exchange Commission ("SEC"), and must be commercial agreements in the same manner as a reasonable person would enter into with general counterparties under the same circumstances, with bargaining power free from the influence of their status as directors, executives, related persons, or persons who may have conflicts of interest (as the case may be), and must not result in the transfer of benefits and/or must be able to demonstrate that such transactions are conducted at reasonable or fair prices or conditions, and are commercial agreements approved by the Board of Directors or in accordance with principles already approved by the Board of Directors. In this regard, the management shall prepare a summary report of such transactions to be reported at the Audit Committee meeting and the Board of Directors' meeting on a quarterly basis.

##### **2. Transactions under Non-Normal Commercial Terms:**

Connected transactions or related party transactions that are commercial agreements not under normal commercial terms must be considered and opined by the Audit Committee before being proposed to the Board of Directors' meeting and/or the shareholders' meeting for further approval. In this regard, the Audit Committee shall consider the necessity of entering into such transactions and the appropriateness of the transaction pricing, together with considering various conditions in accordance with normal business practices in the industry, and/or comparing with prices of external parties, and/or market prices, and/or ensuring that the pricing or conditions of such transactions are at the same level as those of external parties, and/or demonstrating that such transactions are conducted at reasonable or fair prices or conditions, and then propose to the Board of Directors for approval of entering into such transactions. In this regard, the Company shall comply with the Securities and Exchange Act and the rules, regulations, notifications, orders, or requirements of the Capital Market Supervisory Board, the Stock Exchange of Thailand ("SET"), and the Securities and Exchange Commission ("SEC"), including compliance with the disclosure requirements for related party transactions.



In the case where the Audit Committee does not have expertise in considering any related party transactions that may occur, the Company shall appoint an independent expert, independent advisor, or the Company's auditor to provide opinions on such related party transactions for use in the decision-making of the Audit Committee and/or the Board of Directors and/or the shareholders, as the case may be, in order to ensure that such transactions are necessary and reasonable with consideration of the Company's best interests.

In this regard, "normal commercial terms" shall mean commercial terms with fair pricing and conditions that do not result in the transfer of benefits, including commercial terms with pricing and conditions as follows: (1) pricing and conditions that the Company or its subsidiaries provide to or receive from general persons; (2) pricing and conditions that related persons provide to general persons; and (3) pricing and conditions that the Company can demonstrate are provided by business operators of a similar nature to general persons.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## **Statement of the Board of Directors' Responsibility for Financial Reporting**

The financial statements presented in Form 56-1 One Report, including the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Shareholders' Equity, Statement of Cash Flows, and Notes to the Financial Statements, along with the financial information disclosed in this report, have been prepared by the management under financial reporting standards and generally accepted accounting principles. The preparation follows principles of prudence, accuracy, completeness, fairness, and reasonableness, with the selection and consistent application of appropriate accounting policies. Management has exercised careful judgment and the best possible estimates in the preparation of these statements, ensuring transparent and sufficient disclosure of material information to regulatory authorities and the Stock Exchange of Thailand (SET) for the benefit of shareholders and general investors.

The Board of Directors of Maguro Group Public Company Limited emphasizes good corporate governance and has established an effective risk management and internal control system to ensure that accounting records are accurate, complete, and sufficient to safeguard assets and prevent fraud or material irregularities in operations.

The Board of Directors has appointed an Audit Committee, composed of independent directors, to oversee and review the accuracy and adequacy of the company's financial reports, internal control system, and internal audit process. The findings of the Audit Committee are presented in Form 56-1 One Report.

Maguro Group Public Company Limited has engaged PricewaterhouseCoopers ABAS Ltd., a certified public accounting firm, to audit the financial statements in accordance with generally accepted auditing standards. The independent auditors have expressed their opinion on the fairness and accuracy of the company's financial position and performance as presented in the financial statements.



Mrs. Waewkanee Assoratgoon

Chairman

## Auditor's Report

## Independent Auditor's Report

To the shareholders and the Board of Directors of Maguro Group Public Company Limited

### My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Maguro Group Public Company Limited (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The Company's financial statements comprise:

- the statements of financial position as at 31 December 2025;
- the statements of comprehensive income for the year then ended;
- the statements of changes in equity for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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# Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Revenue from sales and services. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Revenue from sales and services</b> (Notes 4.12)</p> <p>The company's revenue is derived from sales of food and beverages and its related services through branches and food delivery platform. The receipt is made through various payment channels. Since the revenue from sales and services is material to the financial statements and there is a risk concerning the existence of transactions, so this area is considered as a key audit matter.</p>	<p>I performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the internal control activities relevant to the revenue and receivables cycle.</li> <li>• Evaluated and tested the effectiveness of the internal control of revenue and receivables cycle by selecting samples to test compliance with the internal control designed.</li> <li>• Evaluated and tested the control environment over the IT system used for data processing and accounting records related to the revenue cycle.</li> <li>• Examined the revenue recognition by checking selected samples of supporting documents and cash receipts with bank statements for collected transactions to determine whether the transactions were accurate and occurred in the appropriate period.</li> <li>• Examined unusual sales transactions throughout the period by performing the fluctuation analysis for the significant changes that occurred over the reporting period and tested accounting entries made through journal vouchers.</li> </ul> <p>Based on all the above procedures, I found that the revenue has occurred and supported with supporting evidence.</p>

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

**Responsibilities of directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



**Sukhumaporn Wong-ariyaporn**  
Certified Public Accountant (Thailand) No. 4843  
Bangkok  
25 February 2026

## Financial Statements

**MAGURO GROUP PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

	Notes	2025 Baht	2024 Baht
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	300,031,196	255,294,834
Financial asset at fair value through profit or loss	10	-	100,875,000
Trade and other current receivables, net	11	24,405,869	24,354,623
Inventories, net	13	55,846,694	39,037,981
Other current assets		5,042,745	5,937,105
<b>Total current assets</b>		<b>385,326,504</b>	<b>425,499,543</b>
<b>Non-current assets</b>			
Building and equipment, net	14	502,792,144	351,484,631
Right-of-use assets, net	15	749,536,938	528,381,467
Intangible assets, net	16	47,660,615	26,305,942
Deferred tax assets	17	19,758,473	12,494,354
Other non-current assets	18	79,823,825	47,777,911
<b>Total non-current assets</b>		<b>1,399,571,995</b>	<b>966,444,305</b>
<b>Total assets</b>		<b>1,784,898,499</b>	<b>1,391,943,848</b>



MAGURO GROUP PUBLIC COMPANY LIMITED

Director

Director

The accompanying notes are an integral part of these company financial statements.

	Notes	2025 Baht	2024 Baht
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	19	178,862,934	130,715,509
Contract liabilities	20	1,464,765	1,740,181
Current portion of lease liabilities	21	166,415,283	103,218,166
Income tax payable		25,571,401	15,968,540
Other current liabilities		20,155,970	14,974,850
<b>Total current liabilities</b>		<b>392,470,353</b>	<b>266,617,246</b>
<b>Non-current liabilities</b>			
Lease liabilities	21	617,545,862	443,155,039
Provision for decommissioning cost		26,996,210	18,991,237
Employee benefits obligations	22	16,295,818	10,563,900
<b>Total non-current liabilities</b>		<b>660,837,890</b>	<b>472,710,176</b>
<b>Total liabilities</b>		<b>1,053,308,243</b>	<b>739,327,422</b>



MAGURO GROUP PUBLIC COMPANY LIMITED

The accompanying notes are an integral part of these company financial statements.

	Notes	2025 Baht	2024 Baht
<b>Liabilities and equity (continued)</b>			
<b>Equity</b>			
Share capital			
Authorised share capital			
Ordinary shares, 126,000,000 shares at par value of Baht 0.5 each	23	<u>63,000,000</u>	<u>63,000,000</u>
Issued and paid-up share capital			
Ordinary shares, 126,000,000 shares paid-up at Baht 0.5 each	23	63,000,000	63,000,000
Premium on paid-up capital	23	508,166,645	508,166,645
Retained earnings			
Appropriated - legal reserve		6,300,000	6,300,000
Unappropriated		<u>154,123,611</u>	<u>75,149,781</u>
<b>Total equity</b>		<u>731,590,256</u>	<u>652,616,426</u>
<b>Total liabilities and equity</b>		<u>1,784,898,499</u>	<u>1,391,943,848</u>



MAGURO GROUP PUBLIC COMPANY LIMITED

The accompanying notes are an integral part of these company financial statements.

	Notes	2025 Baht	2024 Baht
Revenue from sales and services		1,980,832,740	1,373,294,467
Cost of sales and services		(1,038,230,330)	(743,403,266)
<b>Gross profit</b>		<b>942,602,410</b>	<b>629,891,201</b>
Other income		8,104,481	4,939,050
Selling expenses and distribution costs		(558,816,526)	(357,494,233)
Administrative expenses		(164,232,584)	(124,596,058)
Other gains (losses), net		1,303,916	875,000
<b>Profit before finance costs and income tax expense</b>		<b>228,961,697</b>	<b>153,614,960</b>
Finance costs		(43,299,093)	(32,837,041)
<b>Profit before income tax expense</b>		<b>185,662,604</b>	<b>120,777,919</b>
Income tax expense	26	(37,159,166)	(24,136,981)
<b>Net profit for the year</b>		<b>148,503,438</b>	<b>96,640,938</b>
<b>Other comprehensive income:</b>			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurement of post-employee benefit obligations	22	(287,010)	(1,709,370)
- Income tax on remeasurement of employee benefit obligations	26	57,402	341,874
<b>Total comprehensive income for the year</b>		<b>148,273,830</b>	<b>95,273,442</b>
<b>Earnings per share</b>			
Basic earnings per share	27	1.18	0.82



MAGURO GROUP PUBLIC COMPANY LIMITED

The accompanying notes are an integral part of these company financial statements.

Maguro Group Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 December 2025

	Note	Capital contributed		Retained earnings				Total equity
		Issued and paid-up share capital	Premium on share capital	Appropriated		Unappropriated	Baht	
				Baht	Baht			
Opening balance as at 1 January 2024		52,269,900	187,089,470	6,300,000		21,410,002		267,069,372
Paid-up share capital		10,730,100	321,077,175	-		-		331,807,275
Dividend payments	24	-	-	-		(41,533,663)		(41,533,663)
Total comprehensive income for the year		-	-	-		95,273,442		95,273,442
Closing balance as at 31 December 2024		63,000,000	508,166,645	6,300,000		75,149,781		652,616,426
Opening balance as at 1 January 2025		63,000,000	508,166,645	6,300,000		75,149,781		652,616,426
Dividend payments	24	-	-	-		(69,300,000)		(69,300,000)
Total comprehensive income for the year		-	-	-		148,273,830		148,273,830
Closing balance as at 31 December 2025		63,000,000	508,166,645	6,300,000		154,123,611		731,590,256



MAGURO GROUP PUBLIC COMPANY LIMITED

*[Signature]*

*[Signature]*

The accompanying notes are an integral part of these company financial statements.



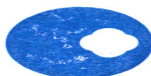
	<b>Notes</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Profit before income tax</b>		185,662,604	120,777,919
Adjustments for:			
Depreciation and amortisation		251,273,131	157,925,868
Loss on allowance for net realisable value of inventories	13	532,476	650,194
Loss on write-off of fixed assets	14	966,261	12,752
Loss on write-off of intangible assets	16	6,113,362	-
Gain on disposal of fixed assets		(58,368)	(2,262)
Impairment loss on assets	14,15,16	3,242,044	-
Effect of lease cancellation		(131,464)	-
Employee benefit obligations	22	5,444,908	3,182,911
Gain on valuation of financial asset measured at fair value through profit or loss	10	(1,303,916)	(875,000)
Interest income		(6,038,259)	(3,402,776)
Finance costs		43,299,093	32,837,041
Cash flows from operating activities before changes in operating assets and liabilities		489,001,872	311,106,647
<b>Changes in operating assets and liabilities</b>			
Trade and other current receivables		(51,246)	(5,007,641)
Inventories		(17,341,189)	1,500,482
Other current assets		894,360	(2,759,750)
Other non-current assets		(32,424,295)	(16,358,561)
Trade and other current payables		38,809,201	25,770,326
Contract liabilities		(275,416)	(820,910)
Other current liabilities		5,181,120	8,470,396
Cash generated from operations		483,794,407	321,900,989
Interest paid		(42,822,854)	(32,490,373)
Income tax paid		(34,763,022)	(20,833,684)
Net cash generated from operating activities		406,208,531	268,576,932



MAGURO GROUP PUBLIC COMPANY LIMITED

The accompanying notes are an integral part of these company financial statements.

	<b>Notes</b>	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of fixed assets		(249,583,424)	(212,992,262)
Payment for deposits on purchase of fixed assets		(3,188,577)	(1,786,658)
Proceeds from disposals of fixed assets		232,877	10,000
Payment for purchase of intangible assets		(23,486,070)	(5,649,626)
Proceeds from disposals of financial assets measured at fair value through profit or loss	10	444,348,116	-
Payment for purchase of financial asset measured at fair value through profit or loss	10	(342,169,200)	(100,000,000)
Interest received		2,438,039	1,626,409
Net cash used in investing activities		<u>(171,408,239)</u>	<u>(318,792,137)</u>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities	28	(120,763,930)	(77,106,512)
Proceeds from paid up share capital		-	341,217,180
Payment for transaction costs related to share issuance		-	(11,252,889)
Dividend paid	24	<u>(69,300,000)</u>	<u>(41,533,663)</u>
Net cash generated from (used in) financing activities		<u>(190,063,930)</u>	<u>211,324,116</u>
<b>Net increase in cash and cash equivalents, net</b>		<b>44,736,362</b>	<b>161,108,911</b>
Cash and cash equivalents at the beginning of the year		<u>255,294,834</u>	<u>94,185,923</u>
<b>Cash and cash equivalents at end of the year</b>		<b><u>300,031,196</u></b>	<b><u>255,294,834</u></b>
<b>Significant non-cash items:</b>			
Increase in right-of-use assets from lease agreements		350,202,675	161,842,058
Increase in right-of-use assets and lease liabilities from lease modification	28	11,177,449	57,305,018
Payable for purchase of fixed assets		3,370,240	4,773,456
Payable for purchase of intangible assets		10,741,440	-



MAGURO GROUP PUBLIC COMPANY LIMITED

The accompanying notes are an integral part of these company financial statements.

## Notes to the Financial Statements

## **1 General information**

Maguro Group Public Company Limited (the Company) is listed in the Stock Exchange of Thailand. The Company incorporated in Thailand on 23 February 2010. The address of its registered office is as follows;

1706/26 Rama 6 Road, Rong Mueang, Phatumwan, Bangkok.

The principal business operation of the Company is restaurant. There are 53 branches located in Bangkok and its vicinity under the following trademarks:

- "Maguro" 20 branches
- "Ssamthing Together" 6 branches
- "Hitori Shabu" 16 branches
- "Tonkatsu AOKI" 7 branches
- "CouCou" 2 branches
- "Bincho" 1 branch and
- "Kiwamiya" 1 branch

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.

## **2 Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except certain financial assets measured at fair value through profit or loss.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 Amended financial reporting standards**

- 3.1 Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2025 do not have a significant impact to the Company.
- 3.2 Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2026 do not have a significant impact to the Company and have not been early adopted by the Company.

#### 4 Accounting policies

##### 4.1 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

##### 4.2 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

##### 4.3 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

##### 4.4 Financial assets

###### a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

###### b) Classification and measurement

###### Debt instruments

The Company classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

c) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of [trade receivables, contract assets and lease receivables], which applies lifetime expected credit loss, from initial recognition, for trade and other receivables

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations

Impairment and reversal of impairment losses are recognised in profit or loss and included in administrative expenses.

**4.5 Building and equipment**

Building and equipment are stated at historical cost less accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

	<u>Years</u>
Building	9
Building improvement	2 - 9
Utility system	6 - 9
Furniture, fixture and office equipment	5 - 6
Kitchen equipment	2 - 6
Computer	3 - 6

**4.6 Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

	<u>Years</u>
Trademark	10
Software	10

#### 4.7 Leases

##### Leases - where the Company is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### 4.8 Financial liabilities

##### a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

##### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

##### c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

#### 4.9 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **4.10 Post employment benefits**

##### **a) Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### **b) Defined contribution plan**

The Company pays contributions to a separate fund on a voluntary basis. The contributions are recognised as employee benefit expense when they are due.

##### **c) Defined benefit plans**

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

##### **d) Other long-term benefits**

The Company provides rewards to employees when they have worked for the Company at every 5 years and 10 years of service.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

#### **4.11 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.12 Revenue recognition**

##### **a) Sale of goods**

The Company sells food and beverage. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the acceptance of the products. Revenues are recognised net of tax, and discount.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional and except for timing of collection.

Contract liabilities - customer loyalty programme

The Company operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to discount on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or when they expire.



**b) Services**

The Company recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

**c) Other income**

Other income is recognised on an accrual basis, unless collectability is in doubt.

**4.13 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

**5 Financial risk management**

**5.1 Financial risk**

The Company exposes to a variety of financial risk: market risk (including interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

**5.1.1 Market risk**

**a) Interest rate risk**

The Company is exposed to interest rate risk from deposits at financial institutions, and lease liabilities. Most of the Company's financial assets and liabilities carry floating or fixed interest rates that are close to the current market rates.

Cash flow risk due to interest rates is the risk that changes in market interest rates will affect the cash flows generated by variable interest rate assets or liabilities. However, the Company does not use interest rate swaps to hedge certain exposures because the management considers that the fluctuation of interest rate will not have material impact to the Company.

Significant financial assets and liabilities subject to interest rate risk can be classified by type of interest rate and maturity date as follows:

As at 31 December 2025	Fixed interest rate			Floating interest rate			No interest rate	Total	Interest
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	258,032	-	-	41,999	300,031	0.10 - 0.95
	-	-	-	258,032	-	-	41,999	300,031	
<b>Financial liabilities</b>									
Lease liabilities	166,415	609,202	8,344	-	-	-	-	783,961	5.25 - 7.10
	166,415	609,202	8,344	-	-	-	-	783,961	

As at 31 December 2024	Fixed interest rate			Floating interest rate			No interest rate Thousand Baht	Total Thousand Baht	Interest (% per year)
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht			
<b>Financial assets</b>									
Cash and cash equivalents	-	-	-	251,529	-	-	3,766	255,295	0.15 - 0.40
	-	-	-	251,529	-	-	3,766	255,295	
<b>Financial liabilities</b>									
Lease liabilities	103,218	399,593	43,562	-	-	-	-	546,373	5.78 - 7.10
	103,218	399,593	43,562	-	-	-	-	546,373	

*Sensitivity*

Profit or loss items are sensitive to changes in interest rates from cash and cash equivalents and lease liabilities as follows:

	Impact to net profit	
	2025 Thousand Baht	2024 Thousand Baht
Interest rate - Increase 1% (2024: 1%)*	2,580	2,515
Interest rate - Decrease 1% (2024: 1%)*	(2,580)	(2,515)
* Holding all other variables constant		

**b) Price risk**

In terms of selling food and beverage businesses, there is a low price risk. The Company has a policy to set the selling price by adding marginal profit from cost price. Therefore, changes in market prices do not significantly affect profits. In addition, the Company analysed the trends in market movements regularly to manage price risk as appropriate.

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

**a) Risk management**

Credit risk is managed on a company basis. For banks and financial institutions, only reliable parties are accepted.

Sales of food and beverage are required to be settled in cash or using credit cards. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

**b) Impairment of financial assets**

The Company has financial assets that must be considered in accordance with the expected credit loss valuation model as follows:

- Trade and other current receivables, and
- Deposits for building space rental and services

While cash and cash equivalents which are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

### 5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company Treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity reserve based on cash and cash equivalents.

#### Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
<b>Maturity of financial liabilities</b>					
<b>As at 31 December 2025</b>					
Trade and other current payables	178,863	-	-	178,863	178,863
Lease liabilities	208,568	681,699	7,428	897,695	783,961
<b>Total financial liabilities</b>	<b>387,431</b>	<b>681,699</b>	<b>7,428</b>	<b>1,076,558</b>	<b>962,824</b>
<b>As at 31 December 2024</b>					
Trade and other current payables	130,716	-	-	130,716	130,716
Lease liabilities	136,328	460,452	46,219	642,999	546,373
<b>Total financial liabilities</b>	<b>267,044</b>	<b>460,452</b>	<b>46,219</b>	<b>773,715</b>	<b>677,089</b>

### 5.2 Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

## 6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The following table presents assets and liabilities measured at fair value in each level of hierarchy.

	<b>Level 1</b>	
	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Financial assets measured at fair value through profit or loss	-	100,875,000

Other than financial instruments measured at fair value as above, the financial assets and liabilities owned by the Company are short-term, therefore, fair values of financial assets and financial liabilities are not materially different to their carrying amounts, except for the following:

	<b>2025</b>		<b>2024</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Deposits for rental and service of space (included in other non-current assets)	71,825,012	74,209,058	43,841,905	44,892,749

The fair value of deposits is based on Level 3 information of the fair value hierarchy by using the discounted cash flow method according to the contract and the rate of return on the risk-free instrument adjusted by the risk compensation following the nature of the business.

## 7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### a) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 22.

### b) Determination of lease terms

The Company considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Extension options on space rental that have been included in the lease liability, are considered based on the business environment of contract.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Company.

### c) Determination of discount rate applied to leases

The Company determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term and security.

## 8 Segment information

Operating segments are reported in a manner consistent with the internal reporting that are regularly provided to and reviewed by the chief operating decision-maker in order to make decision about the allocation of resources and assess performance of the operating segments.

The Company is principally engaged in one reportable operating segment; food and beverage and operates in the single geographic region of Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements represent the same level of segment and geographical area disclosure. The Company recognises revenue when the entity satisfies performance obligation (point in time). In 2025 and 2024, the Company does not have revenue from any customer equal or greater than 10% of the company's income.

**9 Cash and cash equivalents**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Cash on hand	2,189,276	1,639,707
Cash at banks - Current accounts	39,809,917	2,126,636
- Savings accounts	258,032,003	251,528,491
<b>Total</b>	<b>300,031,196</b>	<b>255,294,834</b>

**10 Financial assets at fair value through profit or loss (FVPL)**

Financial assets measured at fair value through profit or loss are investments in fixed income fund. The fund is traded in the market. This investment is presented at fair value, based on the unit price as of the last working day of the reporting period, which is at Level 1 of the fair value hierarchy (Note 6).

	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance 1 January 2025	100,875,000	-
Addition	342,169,200	100,000,000
Redeem	(444,348,116)	-
Remeasurement at fair value	1,303,916	875,000
Closing balance 31 December 2025	-	100,875,000

**11 Trade and other current receivables**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade receivables - third parties	15,137,696	18,488,188
- credit cards	1,238,604	927,597
Other current receivables - third parties	32,505	61,775
Prepaid expenses	7,997,064	4,877,063
<b>Total</b>	<b>24,405,869</b>	<b>24,354,623</b>

Trade receivables can be analysed as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Trade receivables - Current	16,376,300	19,415,785
Total trade receivables	16,376,300	19,415,785

## 12 Financial assets and financial liabilities

As at 31 December 2025 and 2024, classification of the Company's financial assets and financial liabilities is as follows:

	2025 Baht	2024 Baht
<b>Financial assets</b>		
Financial assets measured at amortised cost		
- Cash and cash equivalents	300,031,196	255,294,834
- Trade and other current receivables	16,408,805	19,477,560
- Deposits for building space rental and services (Note 18)	71,825,012	43,841,905
Financial asset measured at fair value through profit or loss	-	100,875,000
	<b>2025 Baht</b>	<b>2024 Baht</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		
- Trade and other current payables	178,862,934	130,715,509
- Lease liabilities	783,961,145	546,373,205

## 13 Inventories, net

	2025 Baht	2024 Baht
Raw materials	46,032,023	31,515,650
Finished goods	3,327,199	1,389,613
Supplies	7,826,861	6,939,631
	57,186,083	39,844,894
<u>Less</u> Allowance for inventory obsolescence	(1,339,389)	(806,913)
<b>Total</b>	<b>55,846,694</b>	<b>39,037,981</b>

During the years 2025 and 2024, amounts recognised as cost of goods sold in profit or loss are as follows:

	2025 Baht	2024 Baht
Inventories recognised as an expense	841,612,088	608,231,591
Recognised of allowance for net realisable value	532,476	650,194

14 Building and equipment, net

	Building improvement and utility system Baht	Furniture, fixture and office equipment Baht	Kitchen equipment Baht	Computers in progress Baht	Construction in progress Baht	Total Baht
<b>As at 1 January 2024</b>						
Cost	- 172,286,172	48,654,089	57,620,392	15,493,504	6,389,309	300,443,466
Less Accumulated depreciation	- (59,781,161)	(16,242,957)	(23,982,965)	(7,579,126)	-	(107,586,209)
Net book value	- 112,505,011	32,411,132	33,637,427	7,914,378	6,389,309	192,857,257
<b>For the year ended 31 December 2024</b>						
Opening net book value	- 112,505,011	32,411,132	33,637,427	7,914,378	6,389,309	192,857,257
Addition	- 52,763	7,995,674	21,506,651	8,106,530	176,381,924	214,043,542
Transfer in (out)	34,800,000	117,973,265	7,506,707	5,642	(180,403,231)	-
Disposal	-	(9)	(6,705)	(1,024)	-	(7,738)
Write-off	- (2)	(5,948)	(1,689)	(5,113)	-	(12,752)
Depreciation charged	(768,611)	(31,351,723)	(8,003,939)	(12,541,741)	(2,729,664)	(55,395,678)
Closing net book value	34,031,389	199,179,314	52,514,527	13,290,749	2,368,002	351,484,631
<b>As at 31 December 2024</b>						
Cost	34,800,000	289,406,415	76,293,798	23,276,004	2,368,002	512,474,587
Less Accumulated depreciation	(768,611)	(90,227,101)	(23,779,271)	(9,985,255)	-	(160,989,956)
Net book value	34,031,389	199,179,314	52,514,527	13,290,749	2,368,002	351,484,631



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	Building improvement and utility system	Furniture, fixture and office equipment	Kitchen equipment	Computers	Construction in progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht
<b>As at 1 January 2025</b>						
Cost	34,800,000	289,406,415	86,330,368	23,276,004	2,368,002	512,474,587
Less: Accumulated depreciation	(768,611)	(90,227,101)	(36,229,716)	(9,985,255)	-	(160,989,956)
Net book value	34,031,389	199,179,314	50,100,650	13,290,749	2,368,002	351,484,631
<b>For the year ended 31 December 2025</b>						
Opening net book value	34,031,389	199,179,314	50,100,650	13,290,749	2,368,002	351,484,631
Addition	-	-	11,258,227	12,815,476	178,652,790	248,180,208
Transfer in (out)	100,000	139,993,012	24,402,637	-	(172,371,678)	-
Disposal	-	-	(41,996)	(24,112)	-	(174,509)
Write-off	-	(611,400)	(34,728)	(39,460)	(228,160)	(966,261)
Depreciation charged	(4,177,987)	(52,841,599)	(12,616,677)	(4,764,413)	-	(93,975,949)
Impairment charged	-	(1,333,121)	(148,162)	(55,279)	-	(1,755,976)
Closing net book value	29,953,402	284,386,206	83,473,783	21,222,961	8,422,964	502,792,144
<b>As at 31 December 2025</b>						
Cost	34,900,000	424,122,653	139,161,358	35,262,826	8,422,964	753,207,043
Less: Accumulated depreciation	(4,946,598)	(138,403,326)	(55,655,252)	(13,984,586)	-	(248,655,923)
Accumulated impairment	-	(1,333,121)	(148,162)	(55,279)	-	(1,755,976)
Net book value	29,953,402	284,386,206	83,473,783	21,222,961	8,422,964	502,792,144

During the year 2025, The impairment charges were recognised on building improvement and equipment, right-of-use assets and intangible assets amounting to Baht 1.76 million, Baht 1.44 million and Baht 0.04 million, respectively. These were due to continued operating losses generated by the assets of a restaurant branch. The recoverable amount was determined at the cash-generating unit, being the individual restaurant branch. The recoverable amount is determined by value in use.

15 Right-of-use assets, net

	Restaurant space Baht	Equipment Baht	Total Baht
<b>Balance as at 1 January 2024</b>	386,324,619	9,063,609	395,388,228
Addition	169,711,328	5,978,093	175,689,421
Lease modification and reassessment	57,055,432	249,586	57,305,018
Depreciation	(96,870,242)	(3,130,958)	(100,001,200)
<b>Balance as at 31 December 2024</b>	516,221,137	12,160,330	528,381,467
<b>Balance as at 1 January 2025</b>	516,221,137	12,160,330	528,381,467
Addition	345,762,035	19,193,262	364,955,297
Lease cancellation	(2,632,323)	(311,461)	(2,943,784)
Lease modification and reassessment	11,101,822	65,911	11,167,733
Depreciation	(145,162,726)	(5,417,897)	(150,580,623)
Impairment loss	(1,420,347)	(22,805)	(1,443,152)
<b>Balance as at 31 December 2025</b>	723,869,598	25,667,340	749,536,938

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use assets and cash outflows for leases is as follows:

	2025 Baht	2024 Baht
Interest expense (included in finance cost)	42,822,853	32,490,376
Expense relating to short-term leases	-	58,000
Expense relating to variable lease payments	30,393,391	14,924,905
Total cash outflows for lease	193,980,174	124,579,793

**Variable lease payments**

Some property leases contain variable payment terms that are linked to sales generated from a restaurant. For individual restaurant, 15.67% of lease payments are on the basis of variable payment terms with percentages ranging from 10% to 15% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established restaurant. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. A 10% increase in sales across all restaurants in the company with such variable lease contracts would increase total lease payments by approximately 4.58% (2024: 2.56%).

During the year 2025, The impairment charges were recognised on right-of-use assets amounting to Baht 1.44 million, as described in note 14.

16 Intangible assets, net

	Computer software Baht	Computer software under installation Baht	Trademark Baht	Total Baht
<b>At 1 January 2024</b>				
Cost	21,872,834	5,666,000	-	27,538,834
<u>Less</u> Accumulated amortisation	(4,583,354)	-	-	(4,583,354)
Net book value	17,289,480	5,666,000	-	22,955,480
<b>For the year ended 31 December 2024</b>				
Opening net book value	17,289,480	5,666,000	-	22,955,480
Addition	153,065	4,063,923	1,432,638	5,649,626
Transfer in (out)	3,602,476	(3,602,476)	-	-
Amortisation charge	(2,296,418)	-	(2,746)	(2,299,164)
Closing net book value	18,748,603	6,127,447	1,429,892	26,305,942
<b>At 31 December 2024</b>				
Cost	25,628,375	6,127,447	1,432,638	33,188,460
<u>Less</u> Accumulated amortisation	(6,879,772)	-	(2,746)	(6,882,518)
Net book value	18,748,603	6,127,447	1,429,892	26,305,942
<b>For the year ended 31 December 2025</b>				
Opening net book value	18,748,603	6,127,447	1,429,892	26,305,942
Addition	-	13,363,046	20,864,464	34,227,510
Transfer in (out)	7,818,816	(7,818,816)	-	-
Write-off	(132,362)	(5,981,000)	-	(6,113,362)
Amortisation charge	(5,970,298)	-	(746,261)	(6,716,559)
Impairment charge	(42,916)	-	-	(42,916)
Closing net book value	20,421,843	5,690,677	21,548,095	47,660,615
<b>At 31 December 2025</b>				
Cost	33,314,829	5,690,677	22,297,102	61,302,608
<u>Less</u> Accumulated amortisation	(12,850,070)	-	(749,007)	(13,599,077)
<u>Less</u> Accumulated impairment	(42,916)	-	-	(42,916)
Net book value	20,421,843	5,690,677	21,548,095	47,660,615

During the year 2025, The impairment charges were recognised on intangible assets amounting to Baht 0.04 million, as described in note 14.

17 Deferred income taxes, net

The analysis of deferred tax assets is as follows:

	2025 Baht	2024 Baht
Deferred tax assets	169,954,491	118,170,647
Deferred tax liabilities	(150,196,018)	(105,676,293)
<b>Deferred tax asset, net</b>	<b>19,758,473</b>	<b>12,494,354</b>

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The movement in deferred tax assets and deferred tax liabilities during the year as follows:

	Contract liabilities	Lease liabilities	Provision for decommissioning cost	Employee benefit obligations	Deposits for rental	Allowance for inventory obsolescence		Impairment on assets	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Deferred tax assets</b>									
At 1 January 2024	472,330	80,866,527	2,735,870	1,134,324	1,080,197	31,344	-	-	86,320,592
Credited(charged) to profit or loss	(196,051)	28,408,113	1,062,377	636,582	1,467,121	130,039	-	-	31,508,181
Credited(charged) to other comprehensive income	-	-	-	341,874	-	-	-	-	341,874
At 31 December 2024	276,279	109,274,640	3,798,247	2,112,780	2,547,318	161,383	-	-	118,170,647
<b>At 1 January 2025</b>									
Credited(charged) to profit or loss	276,279	109,274,640	3,798,247	2,112,780	2,547,318	161,383	-	-	118,170,647
Credited(charged) to other comprehensive income	(52,430)	47,517,588	1,600,995	1,088,981	822,613	100,286	648,409	51,726,442	
	-	-	-	57,402	-	-	-	-	57,402
At 31 December 2025	223,849	156,792,228	5,399,242	3,259,163	3,369,931	261,669	648,409	169,954,491	

	Right-of-use assets Baht	Total Baht
<b>Deferred tax liabilities</b>		
At 1 January 2024	(79,077,646)	(79,077,646)
Credited/(charged) to profit or loss	(26,598,647)	(26,598,647)
At 31 December 2024	(105,676,293)	(105,676,293)
At 1 January 2025	(105,676,293)	(105,676,293)
Credited/(charged) to profit or loss	(44,519,725)	(44,519,725)
At 31 December 2025	(150,196,018)	(150,196,018)

**18 Other non-current assets**

	2025 Baht	2024 Baht
Deposits for building space rental and services	71,825,012	43,841,905
Deposits for purchase of fixed assets and intangible assets	4,975,235	1,786,658
Others	3,023,578	2,149,348
<b>Total</b>	79,823,825	47,777,911

**19 Trade and other current payables**

	2025 Baht	2024 Baht
Trade payables - third parties	109,535,339	83,028,208
Payable for purchase of fixed assets	14,111,680	4,773,456
Accrued expenses	31,151,538	29,288,415
Other payables	24,064,377	13,625,430
<b>Total</b>	178,862,934	130,715,509

**20 Contract liabilities**

	2025 Baht	2024 Baht
Contract liabilities for customer loyalty programme	1,464,765	1,740,181
<b>Total</b>	1,464,765	1,740,181

*Revenue recognised in relation to contract liabilities*

Revenue recognised in the current reporting period relates to carried-forward contract liabilities is Baht 1.74 million (2024 : Baht 2.75 million).

## 21 Lease liabilities

Maturity of lease liabilities is as follows:

	2025 Baht	2024 Baht
Minimum lease liabilities payments		
Not later than one year	208,567,712	136,327,665
Later than 1 year but not later than 5 years	681,699,122	460,452,237
Later than 5 years	7,428,100	46,218,732
	897,694,934	642,998,634
<u>Less</u> Future finance charges on leases	(113,733,789)	(96,625,429)
Present value of lease liabilities	783,961,145	546,373,205
Lease liabilities		
- Current portion	166,415,283	103,218,166
- Non-current portion	617,545,862	443,155,039
	783,961,145	546,373,205
<b>Present value of lease liabilities:</b>		
Not later than one year	166,415,283	103,218,166
Later than 1 year but not later than 5 years	610,426,326	399,593,353
Later than 5 years	7,119,536	43,561,686
	783,961,145	546,373,205

## 22 Employee benefit obligations

	2025 Baht	2024 Baht
Statement of financial position		
- Retirement benefits	13,922,535	9,807,195
- Other long-term benefits	2,373,283	756,705
Liability in the statement of financial position	16,295,818	10,563,900
Profit or loss charge included in operating profit		
- Retirement benefits	3,828,330	2,426,206
- Other long-term benefits	1,616,578	756,705
	5,444,908	3,182,911
Loss on remeasurement in other comprehensive income	287,010	1,709,370

Employee benefit obligations are final salary retirement plans, which provide benefits to employees in the form of a guaranteed level of pension payable. The level of benefits provided depends on employees' length of service and their salary in the final years leading up to retirement.

The movement of employee benefit obligations - Retirement benefits for the years ended 31 December 2025 and 2024 is as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
At 1 January	9,807,195	5,671,619
Current service cost	3,546,865	2,222,595
Interest cost	281,465	203,611
Remeasurement:		
Loss from change in financial assumptions	934,845	1,081,281
Experience (gain)/loss	(647,835)	628,089
At 31 December	<u>13,922,535</u>	<u>9,807,195</u>

The movement of employee benefit obligations - Other long-term benefits for the years ended 31 December 2025 and 2024 is as follows:

	<b>2024 Baht</b>	<b>2023 Baht</b>
At 1 January	756,705	-
Current service cost	1,623,376	746,365
Past service cost	1,094,749	-
Interest cost	14,916	10,340
Remeasurement:		
Loss from change in financial assumptions	17,692	-
Experience gain	(1,134,155)	-
At 31 December	<u>2,373,283</u>	<u>756,705</u>

The principal actuarial assumptions used for employee benefit obligations - Retirement benefits were as follows:

	<b>2025 %</b>	<b>2024 %</b>
Discount rate	2.47	2.87
Future salary increases	5.00	5.00
Employee turnover rate	2.39 - 28.65	2.39 - 28.65

The principal actuarial assumptions used for employee benefit obligations - Other long-term benefits were as follows:

	<b>2025 %</b>	<b>2024 %</b>
Discount rate	1.29	2.05
Employee turnover rate	2.39 - 28.65	2.39 - 28.65

Sensitivity analysis for each significant assumption for employee benefit obligations - Retirement benefits as at 31 December 2025 and 2024 are as follows:

	Change in assumption	Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	1%	(2,300,719)	(1,532,927)	2,854,508	1,898,983
Future salary increases	1%	6,083,634	4,063,271	(4,148,626)	(2,774,704)
Employee turnover rate	20%	(2,297,421)	(2,733,493)	3,011,941	4,692,890

Sensitivity analysis for each significant assumption for employee benefit obligations - Other long-term benefits as at 31 December 2025 and 2024 are as follows:

	Change in assumption	Impact on employee benefit obligations			
		Increase in assumption		Decrease in assumption	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Discount rate	1%	(80,779)	(19,030)	85,972	-
Employee turnover rate	20%	(201,345)	(113,817)	231,138	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 22 years (2024: 22 years).

Expected maturity analysis of undiscounted Retirement benefits and Other long-term benefits are as follows:

	Less than 1 year Baht	Between 1-5 years Baht	Over 5 years Baht	Total Baht
<b>As 31 December 2025</b>				
Retirement benefits	-	590,666	177,862,948	178,453,614
Other long-term benefits	350,005	3,771,440	3,707,729	7,829,174
<b>Total</b>	<b>350,005</b>	<b>4,362,106</b>	<b>181,570,677</b>	<b>186,282,788</b>
<b>As 31 December 2024</b>				
Retirement benefits	-	1,409,614	140,099,569	141,509,183
Other long-term benefits	90,003	2,510,754	-	2,600,757
<b>Total</b>	<b>90,003</b>	<b>3,920,368</b>	<b>140,099,569</b>	<b>144,109,940</b>



## 23 Share capital and premium on share capital

	Authorised share capital		Issued and paid-up share capital			
	Number of shares	Ordinary shares Baht	Number of shares	Ordinary shares Baht	Premium on share capital Baht	Total Baht
At 1 January 2024	126,000,000	63,000,000	104,539,800	52,269,900	187,089,470	239,359,370
Paid-up share capital	-	-	21,460,200	10,730,100	330,487,080	341,217,180
Issued of shares	-	-	-	-	(9,409,905)	(9,409,905)
At 31 December 2024	126,000,000	63,000,000	126,000,000	63,000,000	508,166,645	571,166,645
At 1 January 2025	126,000,000	63,000,000	126,000,000	63,000,000	508,166,645	571,166,645
Paid-up share capital	-	-	-	-	-	-
At 31 December 2025	126,000,000	63,000,000	126,000,000	63,000,000	508,166,645	571,166,645

In May 2024, the Company made an initial public offering of 21,460,200 ordinary shares with a par value of Baht 0.50 per share, offering the price at Baht 15.90 per share, totalling Baht 341,217,180. The Company registered the paid-up share capital with the Ministry of Commerce on 31 May 2024. Transaction costs related to share issuance net of tax at the amount of Baht 9,409,905 was deducted in premium on ordinary shares. The Company's ordinary shares has started trading in the Stock Exchange of Thailand since 5 June 2024.

## 24 Dividend payments

### 2025

On 22 April 2025, the Annual General Meeting has approved the dividend payment from net profit for the year ended 31 December 2024 at Baht 0.30 per share, totalling Baht 37.80 million. The dividend was paid to shareholders on 20 May 2025.

On 14 August 2025, the Board of Directors' Meetings No. 5/2025 approved the interim dividend payment from net profit for the three-month period ended 30 June 2025 at Baht 0.25 per share, totalling Baht 31.50 million. The dividend was paid to shareholders on 12 September 2025.

### 2024

On 14 March 2024, the Annual General Meeting has approved the dividend payment from net profit for the year ended 31 December 2023 at Baht 0.125 per share, totalling Baht 13.07 million. The dividend was paid to shareholders on 18 March 2024.

On 11 May 2024, the Board of Directors' Meetings No. 2/2024 approved the interim dividend payment from retained earnings as of 31 December 2023 and net profit for the three-month period ended 31 March 2024 at Baht 0.2723 per share, totalling Baht 28.47 million. The dividend was paid to shareholders on 17 May 2024.

**25 Expense by nature**

	<b>2025 Baht</b>	<b>2024 Baht</b>
Raw material and finished goods used	791,880,019	574,330,191
Expenses related to employees	411,198,380	306,054,615
Employee benefit expense	5,444,908	3,182,911
Depreciation and amortisation	251,273,131	157,925,868
Rental expense	30,393,391	14,982,905
Food delivery fees	21,339,678	16,755,248
Supplies and packagings	67,189,004	43,494,148

**26 Income tax expense**

Income tax expense for the year comprises the following:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Current tax on profits for the year	44,365,883	29,046,514
Deferred income tax (Note 17)	(7,206,717)	(4,909,533)
<b>Total</b>	<b>37,159,166</b>	<b>24,136,981</b>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Profit before tax	185,662,604	120,777,919
Tax calculated at a tax rate of 20% (2024: 20%)	37,132,521	24,155,584
Tax effects of:		
Double expenses deductible for tax purposes	(60,000)	(46,868)
Expenses not deductible for tax purposes	86,645	28,265
<b>Tax charge</b>	<b>37,159,166</b>	<b>24,136,981</b>

The weighted average applicable tax rate is 20.01% (2024 : 19.98%).

The tax credit/(charge) relating to component of other comprehensive income is as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Remeasurement on retirement benefit obligations	57,402	341,874

## 27 Earnings per share

Basic earnings per share for the year ended 31 December 2025 and 2024 are calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid up during the year.

	2025	2024
Profit attributable to ordinary equity holders of the Company (Baht)	148,503,438	96,640,938
Weighted average number of ordinary shares outstanding (shares)	126,000,000	117,146,202
Basic earnings per share (Baht per share)	1.18	0.82

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2025 and 2024.

## 28 Change in liabilities arising from financing activities

	1 January 2025 Baht	Net cash in (out) flows Baht	Non-cash movements			31 December 2025 Baht
			Acquisitions of right-of-use - assets Baht	Lease cancellation Baht	Lease modifications Baht	
Lease liabilities	546,373,205	(120,763,930)	350,202,675	(3,028,254)	11,177,449	783,961,145

	1 January 2024 Baht	Net cash in (out) flows Baht	Non-cash movements			31 December 2024 Baht
			Acquisitions of right-of-use assets Baht	Lease cancellation Baht	Lease modifications and rent concessions Baht	
Lease liabilities	404,332,641	(77,106,512)	161,842,058	-	57,305,018	546,373,205

## 29 Related party transactions

Related party of the Company are enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Significant transactions with related parties are as follows:

Company name	Relationship
The Prodigy (Thailand) Public Company Limited	Entity with common directors

**a) Key management compensation**

Key management includes directors (executive and non-executive) and members of the executive committee. The compensation paid or payable to key management are as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Salaries and other short-term employee benefits	21,420,341	20,578,994
Post-employment benefits	1,072,607	523,785
<b>Total</b>	<b>22,492,948</b>	<b>21,102,779</b>

**30 Commitments**

**Capital expenditure commitments**

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Building improvements and equipment	20,366,416	5,591,210
Computer software	7,126,373	2,006,800
<b>Total</b>	<b>27,492,789</b>	<b>7,598,010</b>

**31 Events occurring after the statement of financial position date**

On 25 February 2026, the Board of Directors' Meetings No. 1/2026 approved the dividend payment from net profit for the year ended 31 December 2025 at Baht 0.46 per share, totalling Baht 57.96 million

The dividend is proposed to approval by shareholders at the Annual General Meeting in April 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://www.maguro.co.th/en/leadership/board-of-directors>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1875/2025/1774062447832.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1875/2025/1774912370972.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1875/2025/1774062447835.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.maguro.co.th/en/governance/policies-and-documents>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1875/2025/1774571599756.pdf>



Attachment 7 :Corporate Carbon Footprint Audit Statement

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1875/2025/1774912369883.pdf>

